



LOS ANGELES COUNTY REGIONAL PARK AND OPEN SPACE DISTRICT

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June 18, 2013

ADOPTED

REGIONAL PARK AND OPEN SPACE DISTRICT

The Honorable Board of Directors
County of Los Angeles
383 Kenneth Hahn Hall of Administration
500 West Temple Street
Los Angeles, California 90012

2-P

June 18, 2013

Sachi A. Hamai
SACHI A. HAMAI
SECRETARY

Dear Directors:

APPROVE 2013 ANNUAL PLAN OF REVENUES AND EXPENDITURES AND ALLOCATE EXCESS FUNDS (ALL DISTRICTS - 3 VOTE ITEM)

SUBJECT

Approval of the recommended actions will approve the 2013 Annual Plan of Revenues and Expenditures of the Los Angeles County Regional Park and Open Space District.

IT IS RECOMMENDED THAT THE BOARD:

1. Find that the proposed administrative actions are not subject to the California Environmental Quality Act as the actions do not meet the definition of a project according to Sections 15378 (b)(4) (5) of the State of California Environmental Quality Act Guidelines, because the actions are administrative activities for government grants which by their terms do not involve any commitments to any specific projects which may result in a potentially significant physical impact on the environment.
2. Approve the 2013 Plan of Revenues and Expenditures, which identifies \$36,047,000 in available Excess Funds for allocation in FY 2013-14 as shown in Attachment I.
3. Find the implementation of changes are appropriate in the allocation of funds for FY 2013-14 and forward under Section 24 (a) of the 1996 Proposition, Section 21 (a) of the 1992 Proposition and Section 21 (b) of the 1996 Proposition, now that the restrictions under Section 23 (a) expire at the end of this fiscal year, FY 2012-13.

PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION

Section 21 (j) of the 1996 Proposition requires that, following completion of an independent annual audit of the District, an annual plan be prepared and approved by the Board prior to the end of the fiscal year. The 1996 Proposition identifies two purposes for the annual plan. First, the annual plan must demonstrate that the District is managing its revenues and issuing debt in a manner that ensures sufficient funds will be available to finance the \$859,000,000 of capital outlay project expenditures identified in the Safe Neighborhood Parks Propositions of 1992 and 1996 (the 1992 and 1996 Propositions), by the end of FY 2008-09. Second, the annual plan must identify to the Board any available Excess Funds and designate the amount of such excess which, according to an approach prescribed by the 1996 Proposition and an implementation of that approach by an independent financial consultant, may be allocated for additional projects.

Approval of the recommended actions will adopt the Los Angeles County Regional Park and Open Space District (the District) 2013 Plan of Revenues and Expenditures (Plan), as required by the Safe Neighborhood Parks Proposition of 1996, and make an additional \$36,047,000 of Excess Funds available for additional capital outlay projects in Fiscal Year 2013-14.

Fiscal Year 2013-14 is year 21 of the 1992 Proposition. This marks expiration of restrictions on allocation of revenues under Section 23 (a) which were in effect during the first 20 years of the 1992 Proposition. As such, approval of this action will also allocate a portion of Excess revenues to maintenance and servicing (M&S) for Excess Fund funded projects as well as make allowances to reimburse actual administrative costs after the 20th year of each Proposition or starting in fiscal years 2013-14 and 2017-18 for the 1992 and 1996 Propositions, respectively.

According to the 1996 Proposition, Available Excess is determined as the maximum amount available to be used from balances and revenues, including assessments and interest earnings while funding all expenditures, including capital outlay project expenditures, debt service for related bonds, M&S, and administrative costs, of the Open Space District as required. Excess Fund deposits are then calculated using 80% of Available Excess. The continuous rollover of the balance of 20% of Available Excess was established to serve as a safety mechanism for ensuring fiscal responsibility during uncertain times. Using the rollover balance in a manner consistent with the approach established for the determination of the Available Excess amount each year, this action recommends that going forward, effective FY 2013-14, a portion of that 20% be allocated to offset the anticipated future funding shortfall associated with the administration of the District. The Plan in several scenarios illustrated that the District will close out FY 2018-19, after sunset of the 1996 Proposition, with more than \$123 million in Excess Funds, with no additional revenues to be collected to fund administration except minimal amounts from delinquencies. The District expenditures have been withdrawing from the revenue reserved in the Administrative Fund from prior year collections. If the administration of the District were projected to operate for another 10 years after sunset of the 1996 Proposition, the District is projected to have a shortfall of approximately \$22 million even with provision for decreasing of personnel towards the later years. It is anticipated that the District will need to operate beyond 10 years after sunset of the 1996 Proposition.

This action, upon approval by the Board, will fund the District administrative operations in the future when the reserves are depleted, and will ensure continuity in management of unspent funds in the Grant Funds, the Excess Funds and the Maintenance and Servicing funds, without the need for any direct financial support from the County. Likewise the District will have the capability to fund limited personnel to oversee grants and projects that grantees need to maintain in perpetuity. Allocation of a minimum of 10% up to a maximum of the 20% of available excess will occur at the end of FY 2013-14 but will not be available for deposit to the Administration Fund until FY 2014-15 and thereafter. In

years where even the 20% is not enough to cover the administrative costs, the Plan goes to the next available funding which is the Available Excess to cover the shortfall. The District will stop declaring excess funds for capital projects after sunset of the authority to levy benefit assessments. During the period after sunset, collection of revenues will be minimal and will not cover administrative costs. Therefore, there is no valid reason to declare excess funds for capital projects. Interest earnings in the Project Funds and M&S Funds that normally go into the calculation of excess funds will be recommended to fund administrative costs instead.

2013 PLAN OF REVENUES AND EXPENDITURES

The attached Plan of Revenues and Expenditures (Attachment I) is a forecast of the financial activities of the District through FY 2028-29. This Plan demonstrates that sufficient funds will be available to finance the capital outlay project expenditures identified in the 1992 and 1996 Propositions. The Plan also identifies the amount of available Excess Funds that may be allocated for additional projects in FY 2013-14. In addition, Excess Funds identified in the Plan of Revenues and Expenditures from years 1999 through 2012 that have not been committed to expenditure, but also are available for allocation or reallocation in FY 2013-14.

In a related action on today's agenda, the District is recommending that your Board consider and approve the reallocation of prior year Excess Funds and reduce County Excess Funds in placeholder grants. Allocation of those funds pursuant to Section 24 (b) of the 1996 Proposition will enable the District to ensure that Excess Funds are available for expenditure by Board action in the coming year.

The Plan reflects actual revenues and expenditures for FY 1993-94 through FY 2011-12, estimated actual revenues and expenditures for FY 2012-13, and projections for FY 2013-14 through FY 2028-29. The projections for future years are based on a number of assumptions discussed in detail in the Plan, such as:

- Anticipated growth/reduction of assessment revenues;
- Projected future interest rates and their effects on District investment earnings; and
- Anticipated capital outlay project expenditures.

CHANGES TO THE 2013 PLAN

The Plan has incorporated changes in order to more effectively project future cash flow requirements of the District and to implement provisions of the Propositions previously restricted by or conflicted with other provisions. This is due to the forthcoming sunset of the 1992 Proposition assessment in FY 2014-15 and the anticipated impact on allocation of benefit assessment revenue after the first 20 years of the District. The following are the summary of important provisions necessitating the changes made in the 2013 Plan:

1. Both the 1992 and 1996 Propositions provided restrictions to the use of benefit assessment revenue (assessments) collected for the first 20 years where a minimum of 80% of assessments collected shall be used for capital outlay under Section 23 (a). The restriction for the 1992 Proposition expires at the close of FY 2012-13. The restriction for the 1996 Proposition expires at the close of FY 2016-17. With the expiration of the restrictions under Section 23 (a) the following will be implemented:
 - a. Pursuant to Section 24 (a) of the 1996 Proposition, the Plan calculates Maintenance and Servicing (M&S) funds for Excess Funds funded grant projects beginning with FY 2013-14 at 20% of

the current Excess Revenues.

- b. Beginning FY 2013-14 the Plan allocates sufficient revenue to reimburse the District's actual administration costs by reducing capital outlay allocation after the 20th year of each Proposition.
2. The Plan's expenditure model is now extended to display cash flow through FY 2028-29. The rationale is to provide for District grant-funded projects to be completed within 10 years after sunset of the authority to levy benefit assessments under the 1996 Proposition. This will also provide for collection of delinquent assessments if and when a taxpayer requests a plan of payment within the first 5 years of delinquency.
3. After sunset of the authority to levy benefit assessments:
 - a. In FY 2014-15, 65% of revenues supporting District operations will stop under the 1992 Proposition;
 - b. In FY 2018-19, the remaining 35% of revenue stream will also stop under the 1996 Proposition.
 - c. Only collections for delinquencies and related penalties and interest will continue thereafter.
 - d. The District will stop declaring Excess Funds in Fiscal 2019-20, the year after the last 1996 assessments can be levied.
4. The Plan also indicates that there will be residual funds from the Excess Funds calculation at the end of the assessment period. This is due to the method defined in the Proposition for the calculation of Excess Funds where only 80% of Available Excess is used for Excess projects. In a manner consistent with the approach established for the determination of the Available Excess amount each year and recognizing the need to carry the administrative functions in future years, the Plan now shows that effective FY 2013-14, a minimum of 10% up to 20% is set aside to fund administrative costs. In years where even the 20% is not enough to cover the administrative costs, the Plan goes to the next available funding which is the Available Excess to cover the shortfall. This additional amount to the Administrative Fund estimated for FY 2013-14 is approximately \$7,057,000. This amount will not be available for use until FY 2014-15. Using this method of calculation, the Available Excess will generate an estimated cumulative total of \$19,321,000 to fund the District's administrative functions beyond sunset of the two Propositions.
5. After sunset of both Propositions, beginning FY 2020-21, there will no longer be allocations to Excess Funds for capital projects. Interest earnings from project Funds and M&S Funds will be allocated to fund administrative costs. This calculation will generate an additional cumulative estimated total amount of \$3,018,000 for the administration fund in the future.
6. The Excess Fund is estimated to have a residual balance of \$18,536,000 to be spent in the last year of the Plan, FY 2028-29. From historical experience, this number may have a higher balance at the end.
7. Annual additional funding for both the M&S for Excess Funds and the Administration Fund will be recommended for approval beginning next fiscal year.

ALLOCATION OF EXCESS FUNDS

Based on current projections of both revenues and expenditures, the independent financial consultant has determined that new Excess Funds in the amount of \$36,047,000 will be available for additional capital outlay projects in FY 2013-14. Attachment II shows the allocation of this fund by Supervisorial District.

Funds determined to be excess in the 1999 through 2012 Plans of Revenues and Expenditures (Table 2 of Attachment I) are required to be allocated or reallocated in each fiscal year until they are encumbered under Project Agreements. In a related item on today's agenda, the District is requesting your Board's approval of reallocation of unencumbered/ uncommitted funds amounting to \$94,500,869 and parity adjustments between cities and county allocations amounting to \$3,795,197 before the end of the current fiscal year. Table 2 also now displays future allocations for M&S and Administrative funds effective FY 2014-15.

Implementation of Strategic Plan Goals

The proposed recommendations further the Board approved County Strategic Plan Operational Effectiveness (Goal 1), Fiscal Sustainability (Goal 2), and Integrated Services Delivery (Goal 3), by approving an annual Plan of Revenues and Expenditures, and by allocating funds available for additional capital outlay projects.

FISCAL IMPACT/FINANCING

The District's Plan of Revenues and Expenditures, as recommended, has no impact on the County General Fund. All expenditures of the District will be offset by District revenues through benefit assessments. Funds for new Excess Funds available for allocation in FY 2013-14 and additional Administrative Fund will be coming from the District's Assessment Grant Fund, HB4. Upon Board approval of this action, the Department of Parks and Recreation and the Chief Executive Office will recommend the transfer of the amount of \$36,047,000 from the Assessment Grant Fund, HB4 to the Available Excess Funds Fund, HD6. This transfer will be included in the supplement to the District's FY 2013-14 Budget.

FACTS AND PROVISIONS/LEGAL REQUIREMENTS

PLAN OF REVENUES AND EXPENDITURES

Section 21 (i) and (j) of the 1996 Proposition established financial reporting requirements for the District. The District is required to have an independent auditing firm provide an annual audit of District finances as of the end of each fiscal year. The report of that audit is required to be issued by the following January 1st and becomes the basis of the annual Plan of Revenues and Expenditures to be prepared by the District in consultation with an independent financial consultant.

The District is required to prepare a Plan to cover the entire period of the District assessment, which was first levied in FY 1993-94 and was extended by the 1996 Proposition through FY 2018-19. An additional five years, in which delinquent assessment revenues and grant administration expenditures are anticipated, has also been included. Another five years, or a total of ten years, has been provided to include contingencies of delinquent taxpayer requesting plan of payments and allowing normal completion of capital projects which from experience take four to 10 years to complete.

The Plan includes actual revenues and expenditures for past years and forecasts of revenues and expenditures for future years. The Plan is required to demonstrate that sufficient funds will be

available to finance all capital outlay projects specified in both the 1992 and 1996 Propositions and meet its debt obligations by the end of FY 2008-09 and beyond. The estimated actual expenditures for the current fiscal year and future indicate that the entire authorized amount of \$859,000,000 may not be expended until FY 2018-19. The Excess Funds is projected to have more than \$123 million unspent funds at the end of FY 2018-19 and will necessitate continuance of District administration of funds beyond sunset to ensure compliance with the purposes of the two Propositions.

AVAILABLE EXCESS FUNDS

Section 24 (b) of the 1996 Proposition allocates Excess Funds according to the following formula:

- 10 percent of the funds shall be expended for competitive grants; and
- 90 percent shall be equally distributed between the following categories:
 - 45 percent to highest priority regional open space and recreation projects
 - 45 percent to regional park and recreation facilities.

The category of regional park and recreation facilities is further equally distributed between grants to the County and incorporated cities:

- 22.5 percent to the County of Los Angeles
- 22.5 percent to incorporated cities

Section 24 (b) further requires that in any fiscal year, Excess Funds awarded but not encumbered into a grant agreement in that fiscal year shall be available for allocation by the Board in the following year.

MAINTENANCE AND SERVICING FUND FOR EXCESS FUNDS

Section 24 (a) provides 20 percent of Excess Funds allocated to maintenance and servicing (M&S) of projects funded by these Excess Funds. Beginning the 21st year of the 1992 Proposition after the restriction to allocate a minimum of 80 percent to capital outlay expires; the Plan calculates and provides M&S at 20 percent of current revenues received. This M&S for Excess Funds-funded projects is shown as calculated for next fiscal year and will be available for disbursement in FY 2014-15. Future board recommendations will include this amount.

ENVIRONMENTAL DOCUMENTATION

The proposed administrative actions are not subject to the California Environmental Quality Act (CEQA) in that the actions do not meet the definition of a project according to Sections 15378 (b)(4) (5) of the State CEQA Guidelines. This is because the actions are administrative activities for government grants which by their terms do not involve any commitments to any specific projects that may result in a potentially significant physical impact on the environment.

CONTRACTING PROCESS

As required by the 1996 Proposition, the District prepared the attached Plan with the assistance of an independent financial consultant, the Public Resources Advisory Group (PRAG).

The Honorable Board of Supervisors

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The County of Los Angeles, Treasurer and Tax Collector, Office of Public Finance, obtained Board approval to enter into a Master Agreement for financial advisory services with three firms selected through a Request for Proposals process. One of these firms, PRAG, had previously advised the District regarding its bonding capacity for additional capital improvement projects and was retained for consultation on the 2000 through 2012 Plans of Revenues and Expenditures. Based on past experience, PRAG was retained again under the Treasurer and Tax Collector's Master Agreement for consultation on the 2013 Plan.

IMPACT ON CURRENT SERVICES (OR PROJECTS)

The attached Plan has no impact on current services nor does it authorize specific expenditures. It is merely a forecast of annual District financial activities through the anticipated life of the District.

CONCLUSION

Your Board's approval of the attached Plan of Revenues and Expenditures prior to the end of the current fiscal year will meet the requirements of the 1996 Proposition.

Respectfully submitted,



RUSS GUINEY

Director

RG:JB
JA:LB

Enclosures

c: Chief Executive Office
County Counsel
Executive Office, Board of Supervisors

ATTACHMENT I

2013

**PLAN OF REVENUES AND
EXPENDITURES**

REPORT ON THE REVENUE AND EXPENDITURE FORECAST

**Safe Neighborhood Parks Acts of
1992 and 1996
Regional Park and Open Space District**

June 2013

Prepared by

**Los Angeles County
Regional Park & Open Space District
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In consultation with

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ATTACHMENT II - Status of Excess Funds

PART 1

Report on the Revenue and Expenditure Forecast

I. THE SAFE NEIGHBORHOOD PARKS ACTS - THE 1992 PROPOSITION A AND THE 1996 PROPOSITION A

A. THE 1992 PROPOSITION A

The District was formed and annual assessments are levied pursuant to the California Public Resources Code and the Landscaping and Lighting Act of 1972. On November 3, 1992, the District was established when voters approved the Safe Neighborhood Parks Proposition of 1992 (“1992 Proposition”). The District was established for the preservation of beaches, parks and wetlands; the construction, renovation and improvement of new and existing recreational facilities; and the restoration of rivers, streams and trails in the County. The District’s boundaries are coterminous with those of the County, encompassing 4,083 square miles and containing more than 2.3 million parcels. The District is governed by the County of Los Angeles Board of Supervisors with the District’s day-to-day operations administered by the County Department of Parks and Recreation. The 1992 Proposition “capped” the assessment at \$9.39 per benefit point per year. The 1992 Proposition A assessment was first levied and collected by the District in Fiscal Year (FY) 1993-1994. The 1992 Proposition allows for assessment collections over a twenty-two year period with the final assessment scheduled for FY 2014-2015.

B. THE 1996 PROPOSITION A

On November 6, 1996, voters approved an additional assessment with the passage of the Safe Neighborhood Parks Proposition of 1996 (the “1996 Proposition”). The additional assessment supplemented the existing assessment to fund comparable improvements to those adopted in the 1992 Proposition. However, the 1996 Proposition amended the 1992 assessment “to the extent and with the effect that the portion of any vacant parcel of land, and the vacant portion of any partially improved parcel of land, in excess of two and one-half acres (2.5) shall not be assessed.” To clarify any inconsistencies between the two Propositions, the 1996 Proposition further added that:

“It is the intent of this resolution that the method of assessment with respect to both the 1992 Assessment and the Additional Assessment be identical in all respects. Any such discrepancies, differences or variations in the method of assessment shall be resolved in favor of the Engineer’s Report with respect to the Additional Assessment.”

Finally, the 1996 Proposition “capped” the additional assessment at \$5.07 per benefit point per year. The 1996 Proposition assessment was first levied and collected by the District in FY 1997-1998. The 1996 Proposition A allows for assessment collections over a twenty-two year period with the final assessment scheduled for FY 2018-2019.

C. THE ASSESSMENT/PLEDGED REVENUES

The District's budget and accounting systems have been structured in accordance with the revenue flow and accounting requirements provided by the Propositions. The District's primary revenue source is the assessments that are levied annually on each of the approximately 2.3 million parcels within the District (except for uninhabited agricultural lands, cemeteries, utilities and other exempt parcels). Assessment revenues and interest earnings are generally distributed in the following manner: a minimum of 80% (but not more than 85%) of the assessments will be used for the payment of debt service on bonds, notes and other obligations issued by the District and for the direct, capitalized costs incurred on approved Projects; 15% of the assessments will be used for the maintenance and servicing of completed Projects; and approximately 5% of the assessments will be used to pay for the District's ongoing administrative expenses.

Section 23 (a) of both Propositions state that in each of the first twenty (20) years after the first assessment were levied and collected, a minimum of eighty percent (80%) of all proceeds of the assessment levied and collected shall be used for capital outlay purposes.

Section 21 (b) of the 1996 Proposition provides: Consistent with subsection (a) of Section 23, proceeds of the Additional Assessment shall be used for payment of actual administrative costs associated with carrying out the purposes of the District, by the District and recipient Public Agencies....

Section 21 (a) of the 1992 Proposition provides for payment of actual administrative costs.

This year, FY 2012-13 is the 20th year of the 1992 Proposition. The 2013 Plan shows changes in the distribution of assessment revenues after the 20th year. Accordingly, administrative expenses, which has overrun the revenues in the past three years and is projected to be more than revenues in the future, has been reimbursed for actual costs beginning next year, instead of the 5% used in the first 20 years. The restriction for capital projects will be lifted and therefore the distribution of revenues will be as follows:

- (1) 15% to maintenance and servicing fund
- (2) reimbursement of actual administrative costs
- (3) balance to capital projects including payment of debt service.

This distribution pertains to the portion that is allocable to the 1992 Proposition which stands at 65% of total revenue collected. The 35% pertaining to the 1996 Proposition will still be subjected to the 5% allocation until its 21st year beginning FY 2017-18 when the same approach for reimbursing actual administrative cost will occur.

D. RATE AND METHOD OF ASSESSMENT/ BENEFIT POINTS

The rate and method of apportionment for use in levying annual assessments for various categories of property area as set forth in the Engineer's Report for County of Los Angeles Landscaping and Lighting District No. 92-1, was adopted by the Board of Supervisors on March 17, 1992, and modified on June 18, 1996 to include the additional assessment.

Pursuant to the Engineer's Report, the level of each assessment is based on the size and use of each parcel and the resulting benefit each parcel will receive from the proposed Projects. The estimation of such benefit is quantified in benefit points. Pursuant to the Proposition, the annual rate of each assessment may not exceed \$9.39 per benefit point for the 1992 Proposition and \$5.07 per benefit point for the 1996 Proposition. The annual assessment for any parcel will consequently equal the annual rate determined by the Board of Supervisors multiplied by the number of benefit points applicable to each parcel. For purposes of this report, it is assumed that assessments will be levied at the maximum allowable annual rates.

The overall level of the District's assessments will increase as parcels are subdivided and vacant property is developed. Properties owned by public agencies, such as cities, the County, the state or the federal government, would not be assessed except when such property is not devoted to public use. Rights-of-way owned by utilities, railroad operating rights-of-way, uninhabited agricultural lands, cemeteries and certain other properties are also exempt from the assessments. Individuals who qualify for the California Property Tax Postponement Program, which generally provides for the postponement of certain payments by individuals 62 years of age or older of property taxes attributable to residential dwellings, may also qualify for postponement of payment of assessments levied by the District. In the event of any allegation of errors of assessment, including circumstances that do not precisely fit the intent of the Propositions, such alleged errors will be reported to a committee appointed by the County Board of Supervisors. The function and authority of this committee will be to recommend corrections or adjustments that are consistent with the concept, intent and parameters of the Propositions and the District's program of levying and collecting the assessments. Unless the proposed corrections and adjustments of the committee are appealed to the County Board of Supervisors, they will be incorporated into the assessment roll.

II. EXISTING BENEFIT POINTS INVENTORY

The projection of assessment revenues involve a review and inventory of parcels, use codes, and projection of benefit points within the District. The first step in this process was to determine the current inventory of benefit points.

The benefit point inventory provided by the Auditor-Controller is summarized by assessor use codes in Appendix A. For purposes of the revenue forecast, the assessor use codes for regular parcels are grouped into six major categories: developed residential, developed non-residential, undeveloped residential, undeveloped non-residential, recreational, and institutional land uses.

The information provided by the Auditor-Controller for the tax roll in FY 2012-13 indicates that the cumulative benefit points total 5,579,689.62 from the 2,341,645 parcels existing in the tax rolls of the Los Angeles County. The cumulative benefit points will produce a revenue total of \$80,682,312 for FY 2012-13.

As mentioned in the previous section on Rates and Methods of Assessment, properties owned by public agencies, such as cities, the County, the state or the federal government, would not be assessed except when such property is not devoted to public use. Rights-of-way owned by utilities, railroad operating rights-of-way, uninhabited agricultural lands, cemeteries, common areas, sliver parcels, and certain other properties are also exempt from the assessments. The District does not submit for enrollment assessments that are less than \$0.25; this bypass limit is equal to the Auditor-Controller's per-parcel billing charge for assessment enrollment. Additionally, the District does not submit for enrollment assessments for parcels for which the information needed to calculate benefit points cannot be determined by the Department of Public Works Flood Control Database. Parcels with missing information are initially identified by the Auditor-Controller in a Benefit Points Exception Report; most of these exceptions fall into two categories: 1) invalid or missing use codes and 2) missing land acreage. Notwithstanding, District staff have developed and implemented a system to procure the missing information for the exceptions, thereby allowing for benefit-point calculations and enrollment submission for the majority of the exceptions (many of the parcels for which information is not procured are no longer in existence). These aggressive efforts of District staff have considerably reduced the cumulative number of exceptions.

III. PROJECTION OF BENEFIT POINT GROWTH AND ASSUMPTIONS

A. BASE BENEFIT POINTS INVENTORY

The existing inventory of 5,579,689.62 benefit points for FY 2012-13 is used in the projections of future growth for the purposes of calculating projected assessment revenues. Total assessment revenues were derived by multiplying the assessment rates times the benefit point projection.

B. BENEFIT POINT GROWTH ASSUMPTIONS

The overall health of the real estate market has stabilized some but remains tenuous, due to the slow economic recovery locally and the continuing threats of further global financial turmoil. Over the past few years, the average benefit point growth rate, especially for residential properties, has declined. As a result, the formula for forecasting future benefit point growth for the 2013 Plan of Revenues and Expenditures adopted a conservative approach to project future changes in benefit points reflecting both short- and long-term trends. Using data on actual benefit points since FY 1996-97, the consultant, Public Resources Advisory Group (PRAG), calculated the projected future benefit point growth as the lesser of the average growth rate over the long-term and the average growth rate over the past three years. Using such methodology, the assumed benefit point growth rate is 0.125% per year for residential and 0.162% per year for commercial/industrial properties.

C. ASSESSMENT REVENUE ASSUMPTIONS

Based on information provided by the Los Angeles County Auditor-Controller, the District adjusted the assessment assumptions to account for appeals, parcel enrollment losses, delinquencies, and County collection/administrative fees. These assumptions are summarized below:

1. Appeals Rate. The proposition allows for adjustments to assessments based on inaccurate acreage, inaccurate assessor use codes, conservancy properties, etc. Based on actual appeals data for FY 2011-12, the appeals rate was equal to 0.512% of the gross assessment levy and this rate is applied for each subsequent year. Assessment appeals are shown as adjustments to the tax roll. Where adjustments cannot be included in the normal system generated tax billing, they will be included in an “override” file that will be run in the following tax year.
2. Parcel Enrollment Losses. The report adjusted the assessment assumptions to account for losses which occur between the Auditor-Controller’s submittal of direct assessments to the County and the reconciliation of parcels which were actually enrolled on the secured tax roll. Based on the existing Auditor-Controller program calculation of benefit points and the actual amounts enrolled for FY 2012-13, the revenue loss was \$6,594.

3. Delinquency Assumptions. For purposes of this report, due to the economic recession affecting the real estate market, the delinquency rate based on the FY 2011-12 tax ledgers of 2.904% has been used. In the revenue projections the report has included the standard 10% redemption penalty fee as well as an average annual delinquency interest rate of 9%. The report has used the County's existing assumptions regarding delinquency recovery rates of 91% over 5 years based on a "sliding scale" of 45% recovery for Year 1, 22% for Year 2, 11% for Year 3, 9% for Year 4, and 4% for Year 5. The actual County delinquency interest rate is 1.5% per month (or 18% annualized). However, the 9% delinquency interest rate assumption is premised on straight-line collections through the FY. Thus, delinquency interest rates are 9% for collections of past due assessments of the first year, 18% for the second year, 27% for the third year, 36% for the fourth year and 45% for the fifth year. Note that the report has not made any adjustments in revenue projections for the Property Tax Postponement Program, the 5-Year Payment Plan, or for any revenues generated by County foreclosure actions. The result of these conservative assumptions was to assure that the report's cash flow projection was non-speculative in nature.
4. Auditor-Controller Collection and Administrative Fees. The Auditor-Controller charges the District for services from the Systems Division and another from the Tax Division to put the District assessments in the tax rolls. Additional accounting and auditing charges are also billed by the Auditor-Controller for various services rendered to the District. All of these services are borne entirely by the District administration fund and does not affect collection of revenues.

D. INTEREST REVENUE ASSUMPTIONS

District funds earn interest at the rates paid in the County of Los Angeles Treasurer's Pooled Investments. Revenue from interest on District funds is projected for future years by applying lower interest rates to projected fund balances. Due to the uncertainty of the economy, and also using lower interest rates, the cumulative total amount of Available Excess Funds through FY 2023-24 (see Table 2) is \$392,415,000. The District expended all remaining bond proceeds in FY 2004-05. As a result, projects have been solely funded by assessment revenues since FY 2005-06. As the District pays down the balance of the projects funded by the propositions, the assessment revenue project funds is decreased, hence interest earnings from the reduced principal is also reduced.

IV. PROJECT COSTS AND PHASING ASSUMPTIONS

The update to the expenditure program consisted of three separate steps. The first step was to update the program with actual expenditures for prior years. The second step consisted of updating the expenditure program with estimated actual expenditures for the current fiscal year. Finally, the third step involved projecting the remaining expenditures for the life of the program.

The forecast for remaining project expenditures were further adjusted to take into account current encumbrances of approximately \$27,773,197 for such expenditures as of April 30, 2013. The current encumbrance reflects funds set aside to cover the committed grants for outside agencies which have not yet been spent. For the purposes of the projection, the amount of future encumbrances is assumed to remain constant as long as the remaining expenditures are higher than that amount and to decline to match remaining expenditures thereafter. The effective result is equivalent to an assumption that project expenditures are accelerated slightly, and the approach minimizes the possibility of underfunding the unpaid grant balances in any year. Table 1 below shows historical actual expenditures thru FY 2011-12, estimated actual for FY 2012-13 and forecasted future expenditures. The table shows that bond proceeds were phased out in FY 2004-05. It also shows that some grants are projected to be spent through FY 2016-17 but may extend further into the future.

Table 1
Actual and Projected Expenditures from 1993-94 to 2017-18 (in \$ 1000)

| Description | Actual | | | | | | | | |
|----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 1993-94 | 1994-95 | 1995-96 | 1996-97 | 1997-98 | 1998-99 | 1999-00 | 2000-01 | 2001-02 |
| Bond Financed Improvements | 17,210 | 35,686 | 52,052 | 58,080 | 56,766 | 56,453 | 66,959 | 75,179 | 57,994 |
| Assessment Improvements | 28,081 | 11,622 | 11,655 | 23,489 | 6,850 | 10,675 | 3,449 | 7,877 | 1,018 |
| Total Project Funding | 45,291 | 47,308 | 63,707 | 81,569 | 63,616 | 67,128 | 70,408 | 83,056 | 59,012 |
| Cumulative Project Funding | 45,291 | 92,599 | 156,306 | 237,875 | 301,491 | 368,619 | 439,027 | 522,083 | 581,095 |

| Description | Actual | | | | | | | | |
|----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 2002-03 | 2003-04 | 2004-05 | 2005-06 | 2006-07 | 2007-08 | 2008-09 | 2009-10 | 2010-11 |
| Bond Financed Improvements | 40,344 | 36,198 | 758 | - | - | - | - | - | - |
| Assessment Improvements | 3,354 | 1,840 | 30,067 | 22,177 | 20,554 | 10,997 | 26,000 | 11,746 | 5,505 |
| Total Project Funding | 43,698 | 38,038 | 30,825 | 22,177 | 20,554 | 10,997 | 26,000 | 11,746 | 5,505 |
| Cumulative Project Funding | 624,794 | 662,832 | 693,656 | 715,833 | 736,387 | 747,384 | 773,384 | 785,130 | 790,634 |

| Description | Actual | Estimated Actual | Estimate | | | | | | | |
|----------------------------|---------|------------------|----------|---------|---------|---------|---------|---------|---------|--|
| | 2011-12 | 2012-13 | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 | |
| Bond Financed Improvements | | | | - | - | - | - | - | - | |
| Assessment Improvements | 8,075 | 30,315 | 13,552 | 5,139 | 4,332 | 3,725 | 3,228 | | | |
| Total Project Funding | 8,075 | 30,315 | 13,552 | 5,139 | 4,332 | 3,725 | 3,228 | - | - | |
| Cumulative Project Funding | 798,709 | 829,024 | 842,576 | 847,715 | 852,047 | 855,772 | 859,000 | 859,000 | 859,000 | |

V. EXCESS FUNDS

As the capital funding requirements are satisfied, allocations for grants in furtherance of the purposes of the Propositions can be made from “excess” revenues¹. Under the 1996 Proposition, the County’s independent financial consultant shall annually determine what portion of the excess revenues from the prior year can be made available for other projects in the next fiscal year without impairing the District’s ability to finance all of its planned capital outlay projects or its ability to issue or repay bonds, notes or indebtedness. According to the 1996 Proposition, 80% of the “available excess” shall be made available to the Board for its use on other projects.

The 1996 Proposition, in Section 21 subsection (j), requires that the District consult with an independent financial consultant in preparation of each year’s Plan of Revenues and Expenditures. For the 1997 baseline Plan of Revenues and Expenditures, a consulting team, Taussig Associates, was retained by means of a Board-authorized solicitation of proposals, and the same team was employed for the preparation of the 1998 and 1999 Plans. The District, subsequently through a contract with the County of Los Angeles Treasurer and Tax Collector, engaged the services of Public Resources Advisory Group (PRAG). This group served as independent financial consultant for the years 2000 through 2012. This year, the District’s consulting services were also provided by the same group.

The 1996 Proposition, in Section 24 (a) also requires the independent financial consultant to determine what amount of excess funds, if any, from the prior year’s audited financial statements are available for allocation. The resulting excess funds may be made available in the next fiscal year without impairing the District’s ability to service its debt and without impairing the District’s ability to finance all \$859,000,000 in capital outlay projects. The resulting excess funds called “Available Excess”, as determined each year by the independent financial consultant are then available for use by the District to fund additional eligible capital outlay projects.

With the lifting of restrictions imposed by Section 23 (a) on capital projects beginning 21st year of the 1992 Proposition, Section 24 (a) can now be implemented fully to provide 20% of Excess Fund Determined by the consultant for maintenance and servicing (M&S) of projects funded by Excess Funds. The 2013 Plan reflects this change in projection of revenues allocated to Excess Funds. In the calculation of maintenance and servicing fund for Excess Funds funded projects, revenues accumulated and part of reserves in prior year declaration of excess funds were excluded. Only new revenues collected after the 20th year is subject to calculation of M&S for Excess Funds. The reserve of 20% of Available Excess previously utilized as a safety measure to provide fiscal responsibility during uncertain times will now have a portion of it allocated to administrative fund to help defray shortfall in District revenues after sunset of both Propositions. The other portion will roll forward towards calculation of future excess funds.

¹“Excess” is defined in Section 24(a) of the 1996 Proposition as the excess of (1) assessment revenues collected pursuant to this resolution and the 1992 Order plus investment earnings thereon, and any other revenues of the District (excluding bond proceeds or any other evidences of indebtedness, but including collections of delinquent assessments and interest and penalties thereon), all cumulative to the date of the independent audit, over (2) amounts expended for capital outlay (excluding capital outlay funded with bond proceeds or other borrowed funds), and amounts expended, or allocated for maintenance and servicing, administrative costs and debt-service, all cumulative to the date of the independent audit.

Table 2 below depicts past allocations and projected allocations of the “available excess” for grants, assuming that District expenditures in future years are as projected. If District expenditures lag behind projections, as they have consistently in the past, then additional allocations of excess funds will be recommended next fiscal year. Interest earnings on the excess funds are not shown separately in this table. They revert to the assessment grant fund and form part of the base in the determination of available excess for the following year.

Table 2
Excess Funds Deposits (x \$1000)

| Fiscal Year | Excess Funds Determined | | |
|-------------|-------------------------|--|--|
| 1999-00 | 8,000 | | |
| 2000-01 | 21,149 | | |
| 2001-02 | 11,231 | | |
| 2002-03 | 4,096 | | |
| 2003-04 | - | | |
| 2004-05 | 9,718 | | |
| 2005-06 | 22,970 | | |
| 2006-07 | 15,408 | | |
| 2007-08 | 37,868 | | |
| 2008-09 | 22,439 | | |
| 2009-10 | 9,602 | | |
| 2010-11 | 26,858 | | |
| 2011-12 | 30,941 | | |
| 2012-13 | 36,382 | | |

| | Projected Excess Funds | Maintenance & Servicing Fund | Administration Fund |
|---------|------------------------|------------------------------|---------------------|
| 2013-14 | 36,047 | | |
| 2014-15 | 45,165 | 5,093 | 7,057 |
| 2015-16 | 15,134 | 3,446 | 2,365 |
| 2016-17 | 9,628 | 2,407 | 1,832 |
| 2017-18 | 4,186 | 1,046 | 2,571 |
| 2018-19 | 21,334 | 5,334 | 3,333 |
| 2019-20 | 4,260 | 1,065 | 666 |
| 2020-21 | | | 1,498 |
| 2021-22 | | | |
| 2022-23 | | | |
| 2023-24 | | | |

| | | | |
|------------------------------|---------|--------|--------|
| Total Excess Funds Available | 392,415 | 18,390 | 19,321 |
|------------------------------|---------|--------|--------|

BENEFIT POINT SUMMARY BY USE
For FY 2012-13
Based on PDB Report Dated August 7, 2012

| Land Use | Use Code | Parcel Count | Regular Parcel BP | Parcel Count | Possessory Interest BP | Parcel Count | Mobile Homes BP | Parcel Count | Lift Parcel BP | Total Benefit Points | Total Assessment Revenue @ 14.46 |
|---------------------------|----------|--------------|-------------------|--------------|------------------------|--------------|-----------------|--------------|----------------|----------------------|----------------------------------|
| Single Family Residential | 01 | 1,775,462 | 2,561,368.5826 | 1,866 | 2,269.2449 | 0 | 0.00 | 41 | 41.0000 | 2,563,678.8275 | 37,070,795.85 |
| Single Family Vacant | 01 | 81,177 | 148,319.1101 | 24 | 12.6844 | 0 | 0.00 | 0 | 0.0000 | 148,331.7945 | 2,144,877.75 |
| Multi Family Residential | 02-06 | 242,283 | 1,225,597.2745 | 73 | 7,504.1584 | 0 | 0.00 | 1 | 1.0000 | 1,233,102.4329 | 17,830,661.18 |
| Multi Family Vacant | 02-06 | 1,431 | 726.9318 | 2 | 9.6793 | 0 | 0.00 | 0 | 0.0000 | 736.6111 | 10,651.40 |
| | | 2,100,353 | 3,936,011.8990 | 1,965 | 9,795.7670 | 0 | 0.00 | 42 | 42.0000 | 3,945,849.6660 | 57,056,986.17 |
| Mobile Homes | 07, 09 | 2,400 | 17,570.3150 | 3 | 204.1683 | 23,825 | 11,912.50 | 0 | 0.0000 | 29,686.9833 | 429,273.78 |
| Mobile Homes Vacant | 07, 09 | 27 | 72.9580 | 4 | 2.4989 | 0 | 0.00 | 0 | 0.0000 | 75.4569 | 1,091.11 |
| | | 2,427 | 17,643.2730 | 7 | 206.6672 | 23,825 | 11,912.50 | 0 | 0.0000 | 29,762.4402 | 430,364.89 |
| Comm'l/Industrial | 08,10-59 | 129,097 | 1,062,391.4674 | 2,434 | 65,606.0911 | 0 | 0.00 | 415 | 1,777.3908 | 1,129,774.9493 | 16,336,545.77 |
| Comm'l/Ind'l Vacant | 08,10-59 | 68,335 | 290,945.8635 | 789 | 1,346.4350 | 0 | 0.00 | 0 | 0.0000 | 292,292.2995 | 4,226,546.64 |
| | | 197,432 | 1,353,337.3309 | 3,223 | 66,952.5261 | 0 | 0.00 | 415 | 1,777.3908 | 1,422,067.2478 | 20,563,092.40 |
| Recreational | 60-69 | 2,049 | 50,665.9117 | 218 | 20,019.5107 | 0 | 0.00 | 7 | 61.3380 | 70,746.7604 | 1,022,998.16 |
| Recreational Vacant | 60-69 | 107 | 820.8213 | 47 | 155.8016 | 0 | 0.00 | 0 | 0.0000 | 976.6229 | 14,121.97 |
| | | 2,156 | 51,486.7330 | 265 | 20,175.3123 | 0 | 0.00 | 7 | 61.3380 | 71,723.3833 | 1,037,120.12 |
| Institutional | 70-83 | 8,926 | 94,374.0491 | 191 | 1,363.0809 | 0 | 0.00 | 3 | 28.0202 | 95,765.1502 | 1,384,764.07 |
| Institutional Vacant | 70-83 | 364 | 609.9010 | 44 | 20.4947 | 0 | 0.00 | 0 | 0.0000 | 630.3957 | 9,115.52 |
| | | 9,290 | 94,983.9501 | 235 | 1,383.5756 | 0 | 0.00 | 3 | 28.0202 | 96,395.5459 | 1,393,879.59 |
| FY 12/13 Total | | 2,311,658 | 5,453,463.1860 | 5,695 | 98,513.8482 | 23,825 | 11,912.50 | 467 | 1,908.7490 | 5,565,798.2832 | 80,481,443.18 |

| | Benefit Points | Parcel Count | Adjustments submitted after STR |
|---|-----------------------|------------------|--|
| <u>Regular Parcel:</u> | | | 200,868.8000 |
| Developed Residential | 3,804,536.1721 | 2,020,145 | PDB Report (Secured Tax Roll) 80,682,311.98 |
| Developed Non-Residential | 1,156,765.5165 | 138,023 | Auditor Controller (Original Levy) 80,675,717.04 |
| Undeveloped Residential | 149,118.9999 | 82,635 | Loss Benefit Points: 6,594.94 |
| Undeveloped Non-Residential | 291,555.7645 | 68,699 | Loss Benefit Points (%): 0.0082% |
| Recreational | 51,486.7330 | 2,156 | |
| Regular Parcels Sub-Total | <u>5,453,463.1860</u> | <u>2,311,658</u> | |
| Possessory Interest: | 98,513.8482 | 5,695 | |
| Mobile Homes: | 11,912.5000 | 23,825 | |
| Lift Parcels: | 1,908.7490 | 467 | |
| Possessory Int. Mobile Homes, Lift Sub-Total: | <u>112,335.0972</u> | <u>29,987</u> | |
| Grand Total: | <u>5,565,798.2832</u> | <u>2,341,645</u> | |

Los Angeles County
Regional Park and Open Space District
STATUS OF EXCESS FUNDS
As of May 20, 2013

| A Allocation Category | B Cumulative Available | C = A+B 2013 New Excess | Total Available | D Cumulative Allocated ** | E = C-D New Balance Available | Committed Amount | Paid Amount |
|--------------------------|---------------------------|----------------------------|-----------------|------------------------------|----------------------------------|------------------|---------------|
| 1st District | | | | | | | |
| "Big 5" * | \$ 23,099,594 | \$ 3,244,230 | \$ 26,343,824 | \$ 4,607,050 | \$ 21,736,774 | \$ 4,607,050 | \$ 3,007,865 |
| Cities | \$ 11,549,797 | \$ 1,622,115 | \$ 13,171,912 | \$ 6,834,330 | \$ 6,337,582 | \$ 4,909,330 | \$ 3,747,822 |
| County | \$ 11,549,797 | \$ 1,622,115 | \$ 13,171,912 | \$ 10,065,330 | \$ 3,106,582 | \$ 9,915,330 | \$ 1,564,830 |
| Competitive | \$ 5,133,243 | \$ 720,940 | \$ 5,854,183 | \$ 2,608,803 | \$ 3,245,380 | \$ 2,608,803 | \$ 2,053,912 |
| District Total | \$ 51,332,431 | \$ 7,209,400 | \$ 58,541,831 | \$ 24,115,513 | \$ 34,426,318 | \$ 22,040,513 | \$ 10,374,429 |
| 2nd District | | | | | | | |
| "Big 5" * | \$ 23,099,594 | \$ 3,244,230 | \$ 26,343,824 | \$ 23,099,594 | \$ 3,244,230 | \$ 23,099,594 | \$ 20,235,465 |
| Cities | \$ 11,549,797 | \$ 1,622,115 | \$ 13,171,912 | \$ 8,532,402 | \$ 4,639,510 | \$ 6,516,402 | \$ 4,343,470 |
| County | \$ 11,549,797 | \$ 1,622,115 | \$ 13,171,912 | \$ 9,142,712 | \$ 4,029,200 | \$ 3,230,777 | \$ 2,534,080 |
| Competitive | \$ 5,133,243 | \$ 720,940 | \$ 5,854,183 | \$ 1,651,183 | \$ 4,203,000 | \$ 1,651,183 | \$ 1,151,183 |
| District Total | \$ 51,332,431 | \$ 7,209,400 | \$ 58,541,831 | \$ 42,425,891 | \$ 16,115,940 | \$ 34,497,956 | \$ 28,264,198 |
| 3rd District | | | | | | | |
| "Big 5" * | \$ 23,599,594 | \$ 3,244,230 | \$ 26,843,824 | \$ 16,769,438 | \$ 10,074,386 | \$ 16,210,000 | \$ 8,046,155 |
| Cities | \$ 11,049,797 | \$ 1,622,115 | \$ 12,671,912 | \$ 8,636,652 | \$ 4,035,260 | \$ 8,186,652 | \$ 2,347,627 |
| County | \$ 11,549,797 | \$ 1,622,115 | \$ 13,171,912 | \$ 9,136,652 | \$ 4,035,260 | \$ 8,686,652 | \$ 2,022,768 |
| Competitive | \$ 5,133,243 | \$ 720,940 | \$ 5,854,183 | \$ 4,405,603 | \$ 1,448,580 | \$ 4,198,543 | \$ 1,902,223 |
| District Total | \$ 51,332,431 | \$ 7,209,400 | \$ 58,541,831 | \$ 38,948,345 | \$ 19,593,486 | \$ 37,281,847 | \$ 14,318,773 |
| 4th District | | | | | | | |
| "Big 5" * | \$ 22,599,594 | \$ 3,244,230 | \$ 25,843,824 | \$ 8,296,000 | \$ 17,547,824 | \$ 8,296,000 | \$ 4,535,188 |
| Cities | \$ 12,049,797 | \$ 1,622,115 | \$ 13,671,912 | \$ 7,947,314 | \$ 5,724,598 | \$ 7,947,314 | \$ 4,495,570 |
| County | \$ 11,549,797 | \$ 1,622,115 | \$ 13,171,912 | \$ 7,497,314 | \$ 5,674,598 | \$ 7,497,314 | \$ 412,584 |
| Competitive | \$ 5,133,243 | \$ 720,940 | \$ 5,854,183 | \$ 1,684,894 | \$ 4,169,289 | \$ 1,684,894 | \$ 1,674,894 |
| District Total | \$ 51,332,431 | \$ 7,209,400 | \$ 58,541,831 | \$ 25,425,522 | \$ 33,116,309 | \$ 25,425,522 | \$ 11,118,236 |
| 5th district | | | | | | | |
| "Big 5" * | \$ 23,099,594 | \$ 3,244,230 | \$ 26,343,824 | \$ 13,530,000 | \$ 12,813,824 | \$ 13,413,472 | \$ 11,921,689 |
| Cities | \$ 11,549,797 | \$ 1,622,115 | \$ 13,171,912 | \$ 6,201,398 | \$ 6,970,514 | \$ 5,951,398 | \$ 4,458,910 |
| County | \$ 11,549,797 | \$ 1,622,115 | \$ 13,171,912 | \$ 6,426,819 | \$ 6,745,093 | \$ 5,947,819 | \$ 5,113,079 |
| Competitive | \$ 5,133,243 | \$ 720,940 | \$ 5,854,183 | \$ 5,087,798 | \$ 766,385 | \$ 4,865,888 | \$ 1,652,401 |
| District Total | \$ 51,332,431 | \$ 7,209,400 | \$ 58,541,831 | \$ 31,246,015 | \$ 27,295,816 | \$ 30,178,577 | \$ 23,146,079 |
| Total | | | | | | | |
| "Big 5" * | \$ 115,497,970 | \$ 16,221,150 | \$ 131,719,120 | \$ 66,302,082 | \$ 65,417,038 | \$ 65,626,116 | \$ 47,746,362 |
| Cities | \$ 57,748,985 | \$ 8,110,575 | \$ 65,859,560 | \$ 38,152,096 | \$ 27,707,464 | \$ 33,511,096 | \$ 19,393,399 |
| County | \$ 57,748,985 | \$ 8,110,575 | \$ 65,859,560 | \$ 42,268,827 | \$ 23,590,733 | \$ 35,277,892 | \$ 11,647,341 |
| Competitive | \$ 25,666,215 | \$ 3,604,700 | \$ 29,270,915 | \$ 15,438,281 | \$ 13,832,634 | \$ 15,009,311 | \$ 8,434,613 |
| District Total | \$ 256,662,155 | \$ 36,047,000 | \$ 292,709,155 | \$ 162,161,286 | \$ 130,547,869 | \$ 149,424,415 | \$ 87,221,715 |

* Highest priority regional open space and recreation projects

** Cumulative Allocated as of 5/08/13

Less New Excess: (36,047,000)

Prior Excess to be reallocated: \$ 94,500,869

PART 2

Plan of Revenues and Expenditures Model

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Assumptions

| PROGRAM DETAILS | | BOND FINANCING INFORMATION | | | |
|---|-------------------|----------------------------|---------------------------|-------------------------|--------------------|
| Program Size | \$ 859,000,000.00 | Arbitrage Yield - 1994 | | | 6.095690% |
| Assessment Start Year - Prop A (1992) | 1994 | Arbitrage Yield - 1997 | | | 5.05290% |
| Assessment End Year - Prop A (1992) | 2015 | Arbitrage Yield - 2005A | | | 3.49679% |
| Assessment Rate - Prop A (1992) | 9.39 | | | | |
| | | PROJECT EXPENDITURES | | | |
| Assessment Start Year - Prop A (1996) | 1998 | Fiscal Year | Funded From Bond Proceeds | Funded From Assessments | Total Expenditures |
| Assessment End Year - Prop A (1996) | 2019 | | \$ 17,210,330 | \$ 28,081,085 | \$ 45,291,414 |
| Assessment Rate - Prop A (1996) | 5.07 | | 35,635,970 | 11,621,970 | 47,307,940 |
| Assessments Allocations | | 1995 | 52,051,661 | 11,654,985 | 63,706,645 |
| Debt Service and Projects | 80.00% | 1996 | 58,080,234 | 23,488,815 | 81,569,049 |
| Maintenance and Servicing | 15.00% | 1997 | 56,786,423 | 6,850,197 | 63,616,620 |
| Administration | 5.00% | 1998 | 56,452,871 | 10,674,885 | 67,127,757 |
| Total Allocations : | 100.00% | 1999 | 66,938,516 | 3,448,817 | 70,407,333 |
| Available Excess Fund Allocations | | 2000 | 75,178,967 | 7,876,957 | 83,055,924 |
| Excess Funds | 80.00% | 2001 | 57,983,942 | 1,918,340 | 59,012,282 |
| Administration | 10.00% | 2002 | 40,344,036 | 3,354,381 | 43,698,417 |
| Recycled for Future Years | 10.00% | 2003 | 36,198,429 | 1,839,907 | 38,038,336 |
| Total Allocations : | 100.00% | 2004 | 758,000 | 30,066,588 | 30,824,588 |
| Excess Fund Allocations | | 2005 | 0 | 22,176,634 | 22,176,634 |
| Projects | 80.00% | 2006 | 0 | 20,553,957 | 20,553,957 |
| Maintenance and Servicing | 20.00% | 2007 | 0 | 10,996,860 | 10,996,860 |
| Total Allocations : | 100.00% | 2008 | 0 | 26,000,246 | 26,000,246 |
| Residential Benefit Point Growth Assumption | 0.13% | 2013 | 0 | 11,745,844 | 11,745,844 |
| Commercial/Industrial Benefit Point Growth Assumption | 0.16% | 2014 | 0 | 5,504,605 | 5,504,605 |
| Assessment Appeal Rate | 0.512% | 2015 | 0 | 8,075,000 | 8,075,000 |
| Assessment Deficiencies | 0.13% | 2016 | 0 | 30,314,855 | 30,314,855 |
| Delinquency Rate | 2.90% | 2017 | 0 | 13,551,526 | 13,551,526 |
| Delinquency Penalty (one time) | 10.00% | 2018 | 0 | 3,227,751 | 3,227,751 |
| Delinquency Annual Interest | 18.00% | 2019 | 0 | 0 | 0 |
| Collection Rate - Year 1 | 45.00% | 2020 | 0 | 0 | 0 |
| Collection Rate - Year 2 | 22.00% | 2021 | 0 | 0 | 0 |
| Collection Rate - Year 3 | 11.00% | 2022 | 0 | 0 | 0 |
| Collection Rate - Year 4 | 9.00% | 2023 | 0 | 0 | 0 |
| Collection Rate - Year 5 | 4.00% | 2024 | 0 | 0 | 0 |
| Collection Rate - Year 6 | 2.00% | 2025 | 0 | 0 | 0 |
| PDB Report (Levy Enrolled) | \$ 80,675,717 | 2026 | 0 | 0 | 0 |
| Auditor-Controller (Original Levy) | \$ 80,669,122 | 2027 | 0 | 0 | 0 |
| Loss Levy (\$): | \$ 6,595 | 2028 | 0 | 0 | 0 |
| Loss Levy (%): | 0.008175% | 2029 | 0 | 0 | 0 |
| Maintenance and Servicing Lag (years to completion) | 6 | Totals : | \$ 553,679,379 | \$ 305,320,621 | \$ 859,000,000 |
| | | EARNINGS RATE | | | |
| Generic Earnings Assumption | | | | | 0.50% |
| Generic Debt Service Reserve Earnings Assumption | | | | | 2.50% |
| Assessment Interest Rate (one month) | | | | | 0.10% |

**LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Aggregate Debt Service**

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenue Forecast (in thousands)

| Fiscal Year (Assessments Collections) Calendar Year (Payments to Bondholders) | 1993-2029 Totals | 1993-94 1994 1995 | 1994-95 1995 1996 | 1995-96 1996 1997 | 1996-97 1997 1998 | 1997-98 1998 1999 | 1998-99 1999 2000 | 1999-00 2000 2001 | 2000-01 2001 2002 | 2001-02 2002 2003 | 2002-03 2003 2004 | 2003-04 2004 2005 | 2004-05 2005 |
|--|---------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|------------------|
| 1. Assessment Levy and Revenue | | | | | | | | | | | | | |
| Proposition A (1992) | \$ 1,127,299 | \$ 51,238 | \$ 49,646 | \$ 52,081 | \$ 52,021 | \$ 50,023 | \$ 50,045 | \$ 50,153 | \$ 50,261 | \$ 50,397 | \$ 50,559 | \$ 50,841 | \$ 50,807 |
| Proposition A (1996) | 611,710 | 0 | 0 | 0 | 0 | 27,009 | 27,021 | 27,079 | 27,138 | 27,211 | 27,299 | 27,451 | 27,433 |
| Sub-Total, Gross Assessment Levy | \$ 1,739,010 | \$ 51,238 | \$ 49,646 | \$ 52,081 | \$ 52,021 | \$ 77,032 | \$ 77,066 | \$ 77,232 | \$ 77,399 | \$ 77,608 | \$ 77,858 | \$ 78,292 | \$ 78,240 |
| Parcel Enrollment Losses | (419) | 0 | 0 | 0 | 0 | (98) | (88) | (106) | (9) | (11) | (41) | (11) | (7) |
| Correction for Appeals | (8,173) | (2,025) | (243) | (238) | (259) | (371) | (224) | (191) | (258) | (356) | (245) | (381) | (165) |
| Total Net Assessment Revenue : | <u>\$ 1,730,418</u> | <u>\$ 49,214</u> | <u>\$ 49,403</u> | <u>\$ 51,844</u> | <u>\$ 51,762</u> | <u>\$ 76,563</u> | <u>\$ 76,754</u> | <u>\$ 76,935</u> | <u>\$ 77,131</u> | <u>\$ 77,241</u> | <u>\$ 77,572</u> | <u>\$ 77,900</u> | <u>\$ 78,068</u> |
| 2. Payment Adjustments | | | | | | | | | | | | | |
| Current Delinquencies | \$ (63,092) | \$ (2,793) | \$ (2,324) | \$ (2,432) | \$ (2,383) | \$ (3,138) | \$ (2,961) | \$ (2,986) | \$ (2,861) | \$ (2,697) | \$ (2,539) | \$ (2,304) | \$ (2,370) |
| 3. Collection Adjustments | | | | | | | | | | | | | |
| Redemption of Delinquencies | \$ 61,806 | \$ 0 | \$ 1,036 | \$ 1,455 | \$ 1,577 | \$ 2,150 | \$ 2,409 | \$ 2,860 | \$ 2,724 | \$ 2,792 | \$ 2,785 | \$ 3,430 | \$ 3,041 |
| Assessment Adjustments* | (7,904) | (420) | (11) | (41) | (72) | (656) | (462) | (802) | (579) | (731) | (398) | (1,541) | 291 |
| Interest and Penalties on Delinquencies | 20,857 | 0 | 198 | 367 | 498 | 797 | 752 | 869 | 935 | 826 | 925 | 1,269 | 1,126 |
| Total Collection Adjustments : | <u>\$ 75,569</u> | <u>\$ (420)</u> | <u>\$ 1,224</u> | <u>\$ 1,781</u> | <u>\$ 2,003</u> | <u>\$ 2,291</u> | <u>\$ 2,699</u> | <u>\$ 2,927</u> | <u>\$ 3,080</u> | <u>\$ 2,887</u> | <u>\$ 3,312</u> | <u>\$ 3,158</u> | <u>\$ 4,457</u> |
| 4. Revenues Collected | | | | | | | | | | | | | |
| Assessment Revenues Collected | \$ 1,742,895 | \$ 46,000 | \$ 48,302 | \$ 51,193 | \$ 51,381 | \$ 75,716 | \$ 76,492 | \$ 76,876 | \$ 77,351 | \$ 77,430 | \$ 78,345 | \$ 78,753 | \$ 80,155 |
| Interest Earnings on Assessment Collections | 4,053 | 100 | 264 | 196 | 242 | 461 | 441 | 375 | 340 | 130 | 90 | 57 | 88 |
| Total Assessment Revenues and Interest Due: | 1,746,948 | 46,100 | 48,566 | 51,389 | 51,623 | 76,177 | 76,933 | 77,251 | 77,690 | 77,560 | 78,435 | 78,810 | 80,244 |
| Adjustment for Timing of Transfers | 0 | (1,751) | 1,356 | (65) | (1,442) | 1,471 | (266) | (867) | 875 | 27 | 11 | 94 | (589) |
| Total Assessment Revenues and Interest Collected : | <u>\$ 1,746,948</u> | <u>\$ 44,349</u> | <u>\$ 49,922</u> | <u>\$ 51,324</u> | <u>\$ 50,181</u> | <u>\$ 77,649</u> | <u>\$ 76,667</u> | <u>\$ 76,384</u> | <u>\$ 78,566</u> | <u>\$ 77,587</u> | <u>\$ 78,446</u> | <u>\$ 78,904</u> | <u>\$ 79,645</u> |
| 5. Assessment Revenues By Account | | | | | | | | | | | | | |
| Debt Service and Projects | \$ 1,382,801 | \$ 35,480 | \$ 40,073 | \$ 41,072 | \$ 40,145 | \$ 62,119 | \$ 61,334 | \$ 61,107 | \$ 62,853 | \$ 62,070 | \$ 62,757 | \$ 63,124 | \$ 63,716 |
| Maintenance and Servicing | 261,917 | 6,652 | 7,387 | 7,689 | 7,527 | 11,647 | 11,500 | 11,458 | 11,785 | 11,638 | 11,767 | 11,836 | 11,947 |
| Administration | 102,230 | 2,217 | 2,462 | 2,563 | 2,509 | 3,882 | 3,833 | 3,819 | 3,928 | 3,879 | 3,922 | 3,945 | 3,982 |
| Total Assessment Revenues and Interest Collected : | <u>\$ 1,746,948</u> | <u>\$ 44,349</u> | <u>\$ 49,922</u> | <u>\$ 51,324</u> | <u>\$ 50,181</u> | <u>\$ 77,649</u> | <u>\$ 76,667</u> | <u>\$ 76,384</u> | <u>\$ 78,566</u> | <u>\$ 77,587</u> | <u>\$ 78,446</u> | <u>\$ 78,904</u> | <u>\$ 79,645</u> |
| 6. Additional Interest Earnings | | | | | | | | | | | | | |
| Debt Service/Reserve Funds Interest Earnings** | \$ 23,421 | \$ 0 | \$ 103 | \$ 559 | \$ 388 | \$ 1,025 | \$ 1,016 | \$ 1,252 | \$ 1,409 | \$ 778 | \$ 410 | \$ 270 | \$ 665 |
| Grant/Project Funds Interest Earnings | 79,495 | 268 | 407 | 1,241 | 2,268 | 2,666 | 3,314 | 4,494 | 5,201 | 3,928 | 2,916 | 2,003 | 3,447 |
| M&S Fund Interest Earnings | 1,264 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Excess M&S Fund Interest Earnings | 525 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Selected Fund Interest Earnings : | <u>\$ 104,705</u> | <u>\$ 288</u> | <u>\$ 510</u> | <u>\$ 1,800</u> | <u>\$ 2,656</u> | <u>\$ 3,690</u> | <u>\$ 4,330</u> | <u>\$ 5,746</u> | <u>\$ 6,610</u> | <u>\$ 4,707</u> | <u>\$ 3,326</u> | <u>\$ 2,273</u> | <u>\$ 4,113</u> |
| 7. Interest Earnings By Account | | | | | | | | | | | | | |
| Debt Service and Projects | \$ 101,687 | \$ 268 | \$ 510 | \$ 1,800 | \$ 2,656 | \$ 3,690 | \$ 4,330 | \$ 5,746 | \$ 6,610 | \$ 4,707 | \$ 3,326 | \$ 2,273 | \$ 4,113 |
| Maintenance and Servicing | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Administration | 3,018 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Interest Earnings : | <u>\$ 104,705</u> | <u>\$ 268</u> | <u>\$ 510</u> | <u>\$ 1,800</u> | <u>\$ 2,656</u> | <u>\$ 3,690</u> | <u>\$ 4,330</u> | <u>\$ 5,746</u> | <u>\$ 6,610</u> | <u>\$ 4,707</u> | <u>\$ 3,326</u> | <u>\$ 2,273</u> | <u>\$ 4,113</u> |

Source: Revenue and Expenditure Forecast Model

* Includes prior and year end assessments paid, benefit charge and miscellaneous accounting charges

** Includes \$1,328,061.31 of Series 1997A Accured Interest (1997-98)

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenue Forecast (in thousands)

| Fiscal Year (Assessment Collections) | 1993-2029 | 2005-06 Totals | 2006-07 2006 | 2007-08 2007 | 2008-09 2008 | 2009-10 2009 | 2010-11 2010 | 2011-12 2011 | 2012-13 2012 | 2013-14 2013 | 2014-15 2014 | 2015-16 2015 | 2016-17 2016 | 2017 |
|---|---------------------|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| 1. Assessment Levy and Revenue | | | | | | | | | | | | | | |
| Proposition A (1992) | \$ 1,127,299 | \$ 50,897 | \$ 50,910 | \$ 51,526 | \$ 51,992 | \$ 52,013 | \$ 52,148 | \$ 52,398 | \$ 52,448 | \$ 52,507 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Proposition A (1996) | 611,710 | 27,481 | 27,483 | 27,821 | 28,073 | 28,084 | 28,157 | 28,291 | 28,287 | 28,318 | 28,350 | 28,382 | 28,414 | 28,414 |
| Sub-Total, Gross Assessment Levy | \$ 1,739,010 | \$ 78,378 | \$ 78,399 | \$ 79,347 | \$ 80,965 | \$ 80,987 | \$ 80,305 | \$ 80,689 | \$ 80,676 | \$ 80,766 | \$ 80,857 | \$ 80,882 | \$ 80,882 | \$ 80,882 |
| Parcel Enrollment Losses | (419) | (1) | (2) | (3) | (1) | (5) | (7) | (7) | (7) | (7) | (7) | (2) | (2) | (2) |
| Correction for Appeals | (8,173) | (200) | (133) | (146) | (224) | (123) | (127) | (413) | (413) | (413) | (413) | (414) | (414) | (415) |
| Total Net Assessment Revenue : | \$ 1,730,418 | \$ 78,177 | \$ 78,285 | \$ 79,199 | \$ 79,308 | \$ 79,912 | \$ 80,173 | \$ 80,270 | \$ 80,356 | \$ 80,347 | \$ 80,437 | \$ 80,437 | \$ 80,437 | \$ 80,437 |
| 2. Payment Adjustments | | | | | | | | | | | | | | |
| Current Delinquencies | \$ (63,092) | \$ (2,433) | \$ (2,964) | \$ (3,485) | \$ (3,453) | \$ (3,438) | \$ (2,481) | \$ (2,766) | \$ (2,766) | \$ (2,330) | \$ (2,333) | \$ (2,336) | \$ (2,336) | \$ (2,321) |
| 3. Collection Adjustments | | | | | | | | | | | | | | |
| Redemption of Delinquencies | \$ 61,806 | \$ 2,943 | \$ 2,404 | \$ 2,827 | \$ 3,271 | \$ 3,923 | \$ 3,143 | \$ 2,608 | \$ 2,619 | \$ 2,378 | \$ 2,228 | \$ 2,169 | \$ 2,169 | \$ 1,460 |
| Assessment Adjustments* | (7,094) | (84) | (115) | (511) | (331) | (151) | (92) | (589) | (0) | 0 | 0 | 0 | 0 | 0 |
| Interest and Penalties on Delinquencies | 20,857 | 1,202 | 793 | 805 | 915 | 1,039 | 884 | 713 | 1,000 | 926 | 845 | 803 | 803 | 655 |
| Total Collection Adjustments : | \$ 75,569 | \$ 4,061 | \$ 3,082 | \$ 3,120 | \$ 3,855 | \$ 4,811 | \$ 3,936 | \$ 2,932 | \$ 3,619 | \$ 3,303 | \$ 3,072 | \$ 2,971 | \$ 2,971 | \$ 2,115 |
| 4. Revenues Collected | | | | | | | | | | | | | | |
| Assessment Revenues Collected | \$ 1,742,895 | \$ 79,805 | \$ 78,382 | \$ 78,834 | \$ 80,211 | \$ 81,345 | \$ 81,628 | \$ 80,436 | \$ 81,545 | \$ 81,317 | \$ 81,173 | \$ 80,386 | \$ 80,386 | \$ 29,561 |
| Interest Earnings on Assessment Collections | 4,053 | 170 | 253 | 171 | 104 | 62 | 81 | 48 | 85 | 85 | 85 | 85 | 85 | 31 |
| Total Assessment Revenues and Interest Due: | \$ 1,746,948 | 79,975 | 78,635 | 79,006 | 80,315 | 81,407 | 81,709 | 80,484 | 81,629 | 81,402 | 81,258 | 80,418 | 80,418 | 28,591 |
| Adjustment for Timing of Transfers | 0 | (3,794) | 3,420 | (640) | 477 | (637) | (331) | (1,977) | 1,038 | 1,035 | 1,033 | 387 | 387 | 376 |
| Total Assessment Revenues and Interest Collected : | \$ 1,746,948 | \$ 76,181 | \$ 82,055 | \$ 78,365 | \$ 80,792 | \$ 80,770 | \$ 81,378 | \$ 78,507 | \$ 82,667 | \$ 82,437 | \$ 82,291 | \$ 30,805 | \$ 30,805 | \$ 28,968 |
| 5. Assessment Revenues By Account | | | | | | | | | | | | | | |
| Debt Service and Projects | \$ 1,382,801 | \$ 60,945 | \$ 65,644 | \$ 62,692 | \$ 64,634 | \$ 64,619 | \$ 65,002 | \$ 62,921 | \$ 66,134 | \$ 64,306 | \$ 64,401 | \$ 23,100 | \$ 23,103 | |
| Maintenance and Servicing | 261,917 | 11,427 | 12,308 | 11,755 | 12,119 | 12,113 | 12,174 | 11,798 | 12,400 | 12,366 | 12,344 | 4,621 | 4,621 | 4,495 |
| Administration | 102,230 | 3,809 | 4,103 | 3,918 | 4,040 | 4,038 | 4,202 | 3,759 | 4,133 | 5,765 | 5,546 | 3,084 | 3,084 | 2,369 |
| Total Assessment Revenues and Interest Collected : | \$ 1,746,948 | \$ 76,181 | \$ 82,055 | \$ 78,365 | \$ 80,792 | \$ 80,770 | \$ 81,378 | \$ 78,507 | \$ 82,667 | \$ 82,437 | \$ 82,291 | \$ 30,805 | \$ 30,805 | \$ 28,968 |
| 6. Additional Interest Earnings | | | | | | | | | | | | | | |
| Debt Service/Reserve Funds Interest Earnings** | \$ 23,421 | \$ 2,412 | \$ 3,158 | \$ 3,720 | \$ 766 | \$ 1,074 | \$ 259 | \$ 388 | \$ 780 | \$ 770 | \$ 678 | \$ 385 | \$ 385 | |
| Grant/Project Funds Interest Earnings | 79,495 | 6,384 | 8,903 | 8,486 | 4,900 | 2,919 | 3,244 | 2,297 | 1,446 | 1,200 | 1,282 | 1,078 | 1,078 | 949 |
| M&S Fund Interest Earnings | 1,264 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 289 | 246 | 234 | 209 | 209 | 156 |
| Excess M&S Fund Interest Earnings | 525 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 45 |
| Total Selected Fund Interest Earnings : | \$ 104,705 | \$ 8,796 | \$ 12,061 | \$ 12,206 | \$ 5,666 | \$ 3,993 | \$ 3,503 | \$ 2,636 | \$ 2,485 | \$ 2,216 | \$ 2,180 | \$ 1,701 | \$ 1,701 | \$ 1,535 |
| 7. Interest Earnings By Account | | | | | | | | | | | | | | |
| Debt Service and Projects | \$ 101,687 | \$ 8,796 | \$ 12,061 | \$ 12,206 | \$ 5,666 | \$ 3,993 | \$ 3,503 | \$ 2,636 | \$ 2,485 | \$ 2,216 | \$ 2,180 | \$ 1,701 | \$ 1,701 | \$ 1,535 |
| Maintenance and Servicing | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Administration | 3,018 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total: | \$ 104,705 | \$ 8,796 | \$ 12,061 | \$ 12,206 | \$ 5,666 | \$ 3,993 | \$ 3,503 | \$ 2,636 | \$ 2,485 | \$ 2,216 | \$ 2,180 | \$ 1,701 | \$ 1,701 | \$ 1,535 |

Source: Revenue and Expenditure Forecast Model

* Includes prior and year end assessments paid, benefit charge and miscellaneous accounting charges

** Includes \$1,328,061.31 of Series 1997A Accrued Interest (1997-98)

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenue Forecast (in thousands)

| Fiscal Year (Assessment Collections) | 1993-94 Totals | 2017-18 2018 | 2018-19 2019 | 2019-20 2020 | 2020-21 2021 | 2021-22 2022 | 2022-23 2023 | 2023-24 2024 | 2024-25 2025 | 2025-26 2026 | 2026-27 2027 | 2027-28 2028 | 2028-29 2029 |
|---|---------------------|------------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 1. Assessment Levy and Revenue | | | | | | | | | | | | | |
| Proposition A (1992) | \$ 1,127,299 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Proposition A (1996) | 611,710 | 28,446 | 28,478 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-Total, Gross Assessment Levy | \$ 1,739,010 | \$ 28,446 | \$ 28,478 | \$ 0 |
| Parcel Enrollment Losses | (419) | (2) | (2) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Correction for Appeals | (8,173) | (146) | (146) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Net Assessment Revenue : | \$ 1,730,418 | \$ 28,298 | \$ 28,330 | \$ 0 |
| 2. Payment Adjustments | | | | | | | | | | | | | |
| Current Delinquencies | \$ (63,092) | \$ (822) | \$ (823) | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| 3. Collection Adjustments | | | | | | | | | | | | | |
| Redemption of Delinquencies | \$ 61,806 | \$ 1,110 | \$ 944 | \$ 808 | \$ 378 | \$ 197 | \$ 107 | \$ 33 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Assessment Adjustments* | (7,094) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest and Penalties on Delinquencies | 20,857 | 516 | 425 | 326 | 200 | 134 | 84 | 30 | 0 | 0 | 0 | 0 | 0 |
| Total Collection Adjustments : | \$ 75,569 | \$ 1,626 | \$ 1,369 | \$ 1,134 | \$ 578 | \$ 331 | \$ 191 | \$ 63 | \$ 0 |
| 4. Revenues Collected | | | | | | | | | | | | | |
| Assessment Revenues Collected | \$ 1,742,895 | \$ 29,103 | \$ 28,877 | \$ 1,134 | \$ 578 | \$ 331 | \$ 191 | \$ 63 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Interest Earnings on Assessment Collections | 4,053 | 30 | 30 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Assessment Revenues and Interest Due: | \$ 1,746,948 | 29,133 | 28,907 | 1,135 | 579 | 331 | 191 | 63 | 0 | 0 | 0 | 0 | 0 |
| Adjustment for Timing of Transfers | 0 | 370 | 368 | 14 | 7 | 4 | 2 | 1 | 0 | 0 | 0 | 0 | 0 |
| Total Assessment Revenues and Interest Collected : | \$ 1,746,948 | \$ 29,503 | \$ 29,274 | \$ 1,150 | \$ 586 | \$ 335 | \$ 193 | 64 | \$ 0 |
| 5. Assessment Revenues By Account | | | | | | | | | | | | | |
| Debt Service and Projects | \$ 1,382,801 | \$ 19,843 | \$ 19,807 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Maintenance and Servicing | 261,917 | 4,426 | 4,391 | 172 | 88 | 50 | 29 | 10 | 0 | 0 | 0 | 0 | 0 |
| Administration | 102,230 | 5,234 | 5,276 | 977 | 496 | 285 | 164 | 54 | 0 | 0 | 0 | 0 | 0 |
| Total Assessment Revenues and Interest Collected : | \$ 1,746,948 | \$ 29,503 | \$ 29,274 | \$ 1,150 | \$ 586 | \$ 335 | \$ 193 | 64 | \$ 0 |
| 6. Additional Interest Earnings | | | | | | | | | | | | | |
| Debt Service/Reserve Funds Interest Earnings** | \$ 23,421 | \$ 385 | \$ 385 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Grant/Project Funds Interest Earnings | 79,495 | 829 | 755 | 609 | 483 | 387 | 313 | 252 | 203 | 163 | 130 | 104 | 46 |
| M&S Fund Interest Earnings | 1,264 | 107 | 53 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Excess M&S Fund Interest Earnings | 525 | 54 | 63 | 82 | 81 | 73 | 58 | 33 | 0 | 0 | 0 | 0 | 0 |
| Total Selected Fund Interest Earnings : | \$ 104,705 | \$ 1,375 | \$ 1,256 | \$ 691 | \$ 564 | \$ 459 | \$ 371 | \$ 236 | \$ 203 | \$ 163 | \$ 130 | \$ 104 | \$ 46 |
| 7. Interest Earnings By Account | | | | | | | | | | | | | |
| Debt Service and Projects | \$ 101,687 | \$ 1,375 | \$ 1,256 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Maintenance and Servicing | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Administration | 3,018 | 0 | 0 | 0 | 691 | 564 | 459 | 371 | 226 | 203 | 163 | 130 | 104 |
| Total | \$ 104,705 | \$ 1,375 | \$ 1,256 | \$ 691 | \$ 564 | \$ 459 | \$ 371 | \$ 236 | \$ 203 | \$ 163 | \$ 130 | \$ 104 | \$ 46 |

Source: Revenue and Expenditure Forecast Model

* Includes prior and year end assessments paid, benefit charge and miscellaneous accounting charges

** Includes \$1,328,061.31 of Series 1997A Accrued interest (1997-98)

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Expenditure Forecast (in thousands)

| Fiscal Year (Assessment Collections) | 1993-2029 | 1994-95 | 1995-96 | 1996-97 | 1997-98 | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 |
|---|-------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Calendar Year (Payments to Bondholders) | Totals | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
| Total Annual Needs : | \$ 859,000 | | | | | | | | | | |
| Cumulative Project Needs | | | | | | | | | | | |

1. Debt Service & Project Account

| Desired Project Expenditures | | | | | | | | | | | |
|---|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Project Expenditures from Assessor | \$ 305,321 | \$ 28,081 | \$ 11,622 | \$ 11,655 | \$ 23,489 | \$ 6,850 | \$ 10,675 | \$ 3,449 | \$ 7,877 | \$ 1,018 | \$ 3,354 |
| Project Expenditures from Bond Proceeds | \$ 553,679 | \$ 17,210 | \$ 35,686 | \$ 52,052 | \$ 58,080 | \$ 56,766 | \$ 56,453 | \$ 66,959 | \$ 75,179 | \$ 57,994 | \$ 40,344 |
| Total Annual Needs : | \$ 859,000 | | | | | | | | | | |
| Cumulative Project Needs | | | | | | | | | | | |
| Programmed Project Funding Scheme | | | | | | | | | | | |
| Paid by Proceeds - 1994 | \$ 156,626 | \$ 17,210 | \$ 35,077 | \$ 50,668 | \$ 46,602 | \$ 7,068 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Paid by Proceeds - 1997 | \$ 317,067 | 0 | 0 | 0 | 0 | 48,823 | \$ 55,581 | \$ 57,601 | \$ 60,834 | \$ 43,004 | \$ 26,848 |
| Paid by Proceeds - 2005 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Paid by Proceeds - 2007 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Paid by Interest from Proceeds | \$ 77,575 | 0 | 609 | 1,383 | 11,478 | 876 | 872 | 9,357 | 14,345 | \$ 14,990 | \$ 11,311 |
| Paid by Arbitrage Rebate Releases | \$ 2,412 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Paid-As-You-Go Improvements | \$ 305,321 | \$ 28,081 | \$ 11,622 | \$ 11,655 | \$ 23,489 | \$ 6,850 | \$ 10,675 | \$ 3,449 | \$ 7,877 | \$ 1,018 | \$ 3,354 |
| Total Project Funding : | \$ 859,000 | | | | | | | | | | |
| Cumulative Project Funding | | | | | | | | | | | |
| Forecasted Project Funding Scheme | | | | | | | | | | | |
| Paid by Bond Proceeds | \$ 553,679 | \$ 17,210 | \$ 35,686 | \$ 52,052 | \$ 58,080 | \$ 56,766 | \$ 56,453 | \$ 66,959 | \$ 75,179 | \$ 57,994 | \$ 40,344 |
| Paid-As-You-Go Improvements | \$ 305,321 | \$ 28,081 | \$ 11,622 | \$ 11,655 | \$ 23,489 | \$ 6,850 | \$ 10,675 | \$ 3,449 | \$ 7,877 | \$ 1,018 | \$ 3,354 |
| Total Project Funding : | \$ 859,000 | | | | | | | | | | |
| Cumulative Project Funding | | | | | | | | | | | |
| Annual Expenditures - Debt Service & Projects | | | | | | | | | | | |
| Debt Service | \$ 622,696 | \$ 0 | \$ 15,826 | \$ 15,151 | \$ 15,149 | \$ 48,878 | \$ 48,680 | \$ 48,678 | \$ 48,678 | \$ 39,227 | \$ 39,229 |
| Bond-Financed Outlays | \$ 553,679 | \$ 17,210 | \$ 35,686 | \$ 52,052 | \$ 58,080 | \$ 56,766 | \$ 56,453 | \$ 66,959 | \$ 75,179 | \$ 57,994 | \$ 40,344 |
| Arbitrage Rebate Payment | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pay-As-You-Go Projects | \$ 305,321 | \$ 28,081 | \$ 11,622 | \$ 11,655 | \$ 23,489 | \$ 6,850 | \$ 10,675 | \$ 3,449 | \$ 7,877 | \$ 1,018 | \$ 3,354 |
| Other Expenditures | 223 | 223 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Annual Expenditures : | \$ 1,661,920 | | | | | | | | | | |

2. Excess Funds Account

| | | | | | | | | | | | |
|----------------------------|------------|------|------|------|------|------|------|------|------|------|-----------|
| Pay-As-You-Go Projects | \$ 392,415 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 3,388 |
| Cumulative Project Funding | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 10,578 |

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Expenditure Forecast (in thousands)

| Fiscal Year (Assessment Collections) | 1993-94 | 1994-95 | 1995-96 | 1996-97 | 1997-98 | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 |
|---|-------------------|-------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Calendar Year (Payments to Bondholders) | Totals | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
| Bond Sizing | | | | | | | | | | | |
| Total Bond Sales Required * | \$ 868,055 | \$ 176,650 | \$ 0 | \$ 0 | \$ 0 | \$ 510,185 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Programmed Bond Proceeds ** | \$ 473,693 | \$ 156,626 | \$ 0 | \$ 0 | \$ 0 | \$ 317,067 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| New Reserve Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Reserve Requirement | 0 | 15,826 | 15,151 | 15,149 | 48,678 | 48,680 | 48,678 | 48,678 | 39,227 | 39,227 | 39,229 |
| Debt Service Structure | | | | | | | | | | | |
| Annual Debt Service | | | | | | | | | | | |
| 1994 Series A | \$ 46,127 | \$ 0 | \$ 15,826 | \$ 15,151 | \$ 15,149 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Series 1997 | \$ 397,612 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 48,678 | \$ 48,680 | \$ 48,678 | \$ 48,678 | \$ 39,227 | \$ 39,229 |
| Series 2005A | \$ 256,167 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Series 2007A | \$ 122,191 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Total Gross Debt Service : | \$ 822,696 | \$ 0 | \$ 15,826 | \$ 15,151 | \$ 15,149 | \$ 48,678 | \$ 48,680 | \$ 48,678 | \$ 48,678 | \$ 39,227 | \$ 39,229 |
| Gross Annual Debt Service | \$ 822,696 | \$ 0 | \$ 15,826 | \$ 15,151 | \$ 15,149 | \$ 48,678 | \$ 48,680 | \$ 48,678 | \$ 48,678 | \$ 39,227 | \$ 39,229 |

Source: Revenue and Expenditure Forecast Model ***

* Debt service requirement for given Fiscal Year includes April payment plus funds encumbered to make October payment in following Fiscal Year

** 1997 and 2005A par amounts include proceeds escrowed for refunding of 1994 and 1997 bond issues, respectively

*** Revenues for expenditures in excess of proposition specified \$859 million improvements projected in Excess Funds Account

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Expenditure Forecast (in thousands)

| Fiscal Year (Assessment Collections) | 1993-2029 | 2004-05 | 2005-06 | 2006-07 | 2007-08 | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2013-14 | 2014-15 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------|
| Calendar Year (Payments to Bondholders) | Totals | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
| Total Annual Needs : | \$ 859,000 | \$ 30,825 | \$ 22,177 | \$ 20,554 | \$ 10,997 | \$ 26,000 | \$ 11,746 | \$ 5,505 | \$ 8,075 | \$ 30,315 | \$ 13,552 | \$ 5,139 |
| Cumulative Project Needs | \$ 693,656 | \$ 715,833 | \$ 736,387 | \$ 747,384 | \$ 773,384 | \$ 785,130 | \$ 790,634 | \$ 798,709 | \$ 829,024 | \$ 842,576 | \$ 847,715 | |

1. Debt Service & Project Account

| | | | | | | | | | | | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------|
| Desired Project Expenditures | | | | | | | | | | | | |
| Project Expenditures from Assessor | \$ 305,321 | \$ 30,067 | \$ 22,117 | \$ 20,554 | \$ 10,997 | \$ 26,000 | \$ 11,746 | \$ 5,505 | \$ 8,075 | \$ 30,315 | \$ 13,552 | \$ 5,139 |
| Project Expenditures from Bond Proceeds | 553,679 | 758 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Annual Needs : | \$ 859,000 | \$ 30,825 | \$ 22,177 | \$ 20,554 | \$ 10,997 | \$ 26,000 | \$ 11,746 | \$ 5,505 | \$ 8,075 | \$ 30,315 | \$ 13,552 | \$ 5,139 |
| Cumulative Project Needs | \$ 693,656 | \$ 715,833 | \$ 736,387 | \$ 747,384 | \$ 773,384 | \$ 785,130 | \$ 790,634 | \$ 798,709 | \$ 829,024 | \$ 842,576 | \$ 847,715 | |

| | | | | | | | | | | | | |
|-----------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------|
| Programmed Project Funding Scheme | | | | | | | | | | | | |
| Paid by Proceeds - 1994 | \$ 156,626 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Paid by Proceeds - 1997 | 317,067 | 220 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Paid by Proceeds - 2005 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Paid by Proceeds - 2007 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Paid by Interest from Proceeds | 77,575 | 536 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Paid by Arbitrage Rebate Releases | 2,412 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pay-As-You-Go Improvements | 305,321 | 30,067 | 22,177 | \$ 20,554 | 10,997 | 26,000 | 11,746 | 5,505 | 8,075 | 30,315 | 13,552 | 5,139 |
| Total Project Funding : | \$ 859,000 | \$ 30,825 | \$ 22,177 | \$ 20,554 | \$ 10,997 | \$ 26,000 | \$ 11,746 | \$ 5,505 | \$ 8,075 | \$ 30,315 | \$ 13,552 | \$ 5,139 |
| Cumulative Project Funding | \$ 693,656 | \$ 715,833 | \$ 736,387 | \$ 747,384 | \$ 773,384 | \$ 785,130 | \$ 790,634 | \$ 798,709 | \$ 829,024 | \$ 842,576 | \$ 847,715 | |

| | | | | | | | | | | | | |
|-----------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------|
| Forecasted Project Funding Scheme | | | | | | | | | | | | |
| Paid by Bond Proceeds | \$ 553,679 | \$ 758 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Pay-As-You-Go Improvements | 305,321 | 30,067 | 22,177 | \$ 20,554 | 10,997 | 26,000 | 11,746 | 5,505 | 8,075 | 30,315 | 13,552 | 5,139 |
| Total Project Funding : | \$ 859,000 | \$ 30,825 | \$ 22,177 | \$ 20,554 | \$ 10,997 | \$ 26,000 | \$ 11,746 | \$ 5,505 | \$ 8,075 | \$ 30,315 | \$ 13,552 | \$ 5,139 |
| Cumulative Project Funding | \$ 693,656 | \$ 715,833 | \$ 736,387 | \$ 747,384 | \$ 773,384 | \$ 785,130 | \$ 790,635 | \$ 798,710 | \$ 829,025 | \$ 842,577 | \$ 847,716 | |

| | | | | | | | | | | | | |
|---|---------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Annual Expenditures - Debt Service & Projects | | | | | | | | | | | | |
| Debt Service | \$ 822,686 | \$ 38,385 | \$ 38,073 | \$ 38,499 | \$ 36,490 | \$ 36,489 | \$ 36,485 | \$ 36,479 | \$ 36,476 | \$ 36,484 | \$ 36,501 | \$ 36,499 |
| Bond-Financed Outlays | 553,679 | 758 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Arbitrage Rebate Payment | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (1,836) | 0 | 0 | 0 |
| Pay-As-You-Go Projects | 305,321 | 30,067 | 22,177 | \$ 20,554 | 10,997 | 26,000 | 11,746 | 5,505 | 8,075 | 30,315 | 13,552 | 5,139 |
| Other Expenditures | 223 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Annual Expenditures : | \$ 1,681,920 | \$ 69,209 | \$ 60,249 | \$ 59,053 | \$ 47,487 | \$ 62,489 | \$ 48,231 | \$ 41,984 | \$ 42,715 | \$ 66,798 | \$ 50,052 | \$ 41,638 |

2. Excess Funds Account

| | | | | | | | | | | | | |
|----------------------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|-----------|
| Pay-As-You-Go Projects | \$ 392,415 | \$ 1,845 | \$ 8,959 | \$ 6,471 | \$ 7,550 | \$ 7,025 | \$ 9,167 | \$ 14,272 | \$ 9,635 | \$ 22,070 | \$ 25,711 | \$ 30,387 |
| Cumulative Project Funding | \$ 12,423 | \$ 21,382 | \$ 27,853 | \$ 35,403 | \$ 42,428 | \$ 51,595 | \$ 65,867 | \$ 75,503 | \$ 97,573 | \$ 123,284 | \$ 153,672 | |

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Expenditure Forecast (in thousands)

| Fiscal Year (Assessment Collections) | 1993-2029 | 2004-05 | 2005-06 | 2006-07 | 2007-08 | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2013-14 | 2014-15 |
|---|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Calendar Year (Payments to Bondholders) | Totals | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |

Bond Sizing

| | | | | | | | | | | | | |
|-------------------------------|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Total Bond Sales Required * | \$ 868,055 | \$ 181,220 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Programmed Bond-Proceeds ** | \$ 473,653 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| New Reserve Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Reserve Requirement | \$ 38,385 | \$ 38,073 | \$ 38,499 | \$ 36,490 | \$ 36,489 | \$ 36,485 | \$ 36,479 | \$ 36,476 | \$ 36,476 | \$ 36,484 | \$ 36,501 | \$ 36,499 |
| Debt Service Structure | | | | | | | | | | | | |
| Annual Debt Service | | | | | | | | | | | | |
| 1994 Series A | \$ 46,127 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Series 1997 | \$ 397,612 | \$ 29,317 | \$ 29,317 | \$ 26,582 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Series 2005A | \$ 256,757 | \$ 9,068 | \$ 8,756 | \$ 8,756 | \$ 23,946 | \$ 23,941 | \$ 23,944 | \$ 23,940 | \$ 23,946 | \$ 23,945 | \$ 23,943 | \$ 23,943 |
| Series 2007A | \$ 122,191 | 0 | 0 | \$ 3,162 | \$ 12,544 | \$ 12,548 | \$ 12,541 | \$ 12,539 | \$ 12,530 | \$ 12,539 | \$ 12,538 | \$ 12,556 |
| Total Gross Debt Service : | \$ 822,656 | \$ 38,385 | \$ 38,073 | \$ 38,499 | \$ 36,490 | \$ 36,489 | \$ 36,485 | \$ 36,479 | \$ 36,476 | \$ 36,484 | \$ 36,501 | \$ 36,499 |
| Gross Annual Debt Service | \$ 822,656 | \$ 38,385 | \$ 38,073 | \$ 38,499 | \$ 36,490 | \$ 36,489 | \$ 36,485 | \$ 36,479 | \$ 36,476 | \$ 36,484 | \$ 36,501 | \$ 36,499 |

Source: Revenue and Expenditure Forecast Model ***

* Debt service requirement for given Fiscal Year includes April plus funds encumbered to make October payment in following year

** 1997 and 2005A par amounts include proceeds escrowed for 1994 and 1997 bond issues, respectively

*** Revenues for expenditures in excess of proposition specified improvements projected in Excess Funds Account

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Expenditure Forecast (in thousands)

| Fiscal Year (Assessment Collections) | 1993-2029 | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 | 2028-29 |
|---|-------------------|-----------------|-----------------|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Calendar Year (Payments to Bondholders) | Totals | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 |
| Total Annual Needs : | \$ 859,000 | \$ 4,332 | \$ 3,725 | \$ 3,228 | \$ 0 |

1. Debt Service & Project Account

| Desired Project Expenditures | | | | | | | | | | | | | | | |
|---|---------------------|------------------|------------------|------------------|------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Project Expenditures from Assessor | \$ 305,321 | \$ 4,332 | \$ 3,725 | \$ 3,228 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Project Expenditures from Bond Proceeds | \$ 553,679 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Annual Needs : | \$ 859,000 | \$ 4,332 | \$ 3,725 | \$ 3,228 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Cumulative Project Needs | | | | | | | | | | | | | | | |
| Programmed Project Funding Scheme | \$ 156,626 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Paid by Proceeds - 1994 | \$ 317,967 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Paid by Proceeds - 1997 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Paid by Proceeds - 2005 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Paid by Proceeds - 2007 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Paid by Interest from Proceeds | \$ 77,575 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Paid by Arbitrage Rebate Releases | \$ 2,412 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pay-As-You-Go Improvements | \$ 305,321 | \$ 4,332 | \$ 3,725 | \$ 3,228 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Total Project Funding : | \$ 859,000 | \$ 4,332 | \$ 3,725 | \$ 3,228 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Cumulative Project Funding | | | | | | | | | | | | | | | |
| Forecasted Project Funding Scheme | \$ 553,679 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Paid by Bond Proceeds | \$ 305,321 | \$ 4,332 | \$ 3,725 | \$ 3,228 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Pay-As-You-Go Improvements | | | | | | | | | | | | | | | |
| Total Project Funding : | \$ 859,000 | \$ 4,332 | \$ 3,725 | \$ 3,228 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Cumulative Project Funding | | | | | | | | | | | | | | | |
| Annual Expenditures - Debt Service & Projects | \$ 852,048 | \$ 855,772 | \$ 859,000 | \$ 859,000 | \$ 859,000 | \$ 859,000 | \$ 859,000 | \$ 859,000 | \$ 859,000 | \$ 859,000 | \$ 859,000 | \$ 859,000 | \$ 859,000 | \$ 859,000 | \$ 859,000 |
| Debt Service | \$ 822,896 | \$ 14,331 | \$ 14,330 | \$ 14,329 | \$ 14,324 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Bond-Financed Outlays | \$ 553,679 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Arbitrage Rebate Payment | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pay-As-You-Go Projects | \$ 305,321 | \$ 4,332 | \$ 3,725 | \$ 3,228 | \$ 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Expenditures | 223 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Annual Expenditures : | \$ 1,681,920 | \$ 18,663 | \$ 18,055 | \$ 17,556 | \$ 14,324 | \$ 0 |

| 2. Excess Funds Account | | | | | | | | | | | | | | | |
|----------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Pay-As-You-Go Projects | \$ 392,415 | \$ 30,219 | \$ 28,668 | \$ 25,906 | \$ 26,083 | \$ 23,037 | \$ 19,405 | \$ 16,153 | \$ 13,321 | \$ 10,903 | \$ 8,871 | \$ 7,184 | \$ 5,796 | \$ 4,661 | \$ 18,536 |
| Cumulative Project Funding | | \$ 183,891 | \$ 212,558 | \$ 238,464 | \$ 264,547 | \$ 287,584 | \$ 306,989 | \$ 323,142 | \$ 336,463 | \$ 347,366 | \$ 356,238 | \$ 363,422 | \$ 369,217 | \$ 373,879 | \$ 392,415 |

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Expenditure Forecast (in thousands)

| Fiscal Year (Assessment Collections) | 1993-2029 | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 | 2028-29 |
|---|-------------------|------------------|------------------|------------------|------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Calendar Year (Payments to Bondholders) | Totals | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 |
| Bond Sizing | | | | | | | | | | | | | | | |
| Total Bond Sales Required * | \$ 868,055 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Programmed Bond Proceeds ** | \$ 473,693 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| New Reserve Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Reserve Requirement | 14,331 | 14,330 | 14,329 | 14,324 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Debt Service Structure | | | | | | | | | | | | | | | |
| Annual Debt Service | \$ 46,127 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| 1994 Series A | \$ 397,612 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Series 1997 | \$ 256,757 | 9,658 | 9,660 | 9,660 | 9,662 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Series 2005A | \$ 122,191 | 4,673 | 4,671 | 4,669 | 4,662 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Gross Debt Service : | \$ 822,696 | \$ 14,331 | \$ 14,330 | \$ 14,329 | \$ 14,324 | \$ 0 |
| Gross Annual Debt Service | \$ 822,696 | \$ 14,331 | \$ 14,330 | \$ 14,329 | \$ 14,324 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |

Source: Revenue and Expenditure Forecast Model ***

* Debt service requirement for given Fiscal Year includes April plus funds encumbered to make October payment in following year.

** 1997 and 2005A par amounts include proceeds escrowed for 1994 and 1997 bond issues, respectively.

*** Revenues for expenditures in excess of proposition specified improvements projected in Excess Funds Account

LOS ANGELES COUNTY
Regional Park and Open Space District
Revenues and Expenditures (in thousands)

| | Fiscal Year (Assessment Collections) | 1993-2029 | 1994-95 | 1995-96 | 1996-97 | 1997-98 | 1998-99 | 1999 | 2000 | 2001 | 2002-03 | 2003-04 | 2004-05 | |
|--|---|-------------------|-------------------|-------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------|
| | Calendar Year (Payments to Bondholders) | Totals | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 |
| 1. Debt Service & Project Account | | | \$ 0 | \$ 7,444 | \$ 25,789 | \$ 43,209 | \$ 49,347 | \$ 63,790 | \$ 70,934 | \$ 109,212 | \$ 120,851 | \$ 104,337 | \$ 117,857 | \$ 133,722 |
| Beginning Balance | | | | | | | | | | | | | | |
| Collections | | | \$ 35,480 | \$ 40,073 | \$ 41,072 | \$ 40,145 | \$ 62,119 | \$ 61,334 | \$ 61,107 | \$ 62,853 | \$ 62,070 | \$ 62,757 | \$ 63,124 | \$ 63,716 |
| Assessment Revenues | \$ 1,382,801 | \$ 79,700 | 1 | 2,419 | 1,037 | 11,753 | 3,337 | 6 | 31,209 | 11,376 | 10,625 | 3,726 | 1,655 | 717 |
| Bond Fund Interest Earnings | | 27,554 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reserve and COI Fund Releases | 101,687 | 268 | 510 | 1,800 | 2,656 | 3,690 | 4,330 | 5,746 | 6,610 | 4,707 | 3,326 | 2,273 | 4,113 | |
| Interest Earnings | | | | | | | | | | | | | | |
| Allocation from M&S Fund | 44,200 | 0 | 3,400 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 |
| Total Collections Available (plus Balance) : | <u>\$ 1,635,941</u> | <u>\$ 35,749</u> | <u>\$ 53,846</u> | <u>\$ 71,398</u> | <u>\$ 99,463</u> | <u>\$ 120,193</u> | <u>\$ 131,160</u> | <u>\$ 170,696</u> | <u>\$ 191,751</u> | <u>\$ 199,952</u> | <u>\$ 175,846</u> | <u>\$ 186,608</u> | <u>\$ 203,968</u> | |
| Disbursements | | | | | | | | | | | | | | |
| Debt Service | \$ 822,696 | \$ 77,575 | 0 | 69 | 1,383 | 11,478 | 876 | 872 | 9,357 | 14,345 | 14,990 | 11,311 | 11,817 | 536 |
| Projects paid by Interest from Proceeds | | 305,321 | 28,081 | 11,622 | 11,655 | 23,489 | 6,850 | 10,675 | 3,449 | 7,877 | 1,018 | 3,354 | 1,840 | 30,067 |
| Pay-As-You-Go Outlays | | | | | | | | | | | | | | |
| Other Expenditures | | 223 | 223 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Annual Expenditures : | <u>\$ 1,205,815</u> | <u>\$ 28,305</u> | <u>\$ 28,057</u> | <u>\$ 28,190</u> | <u>\$ 50,116</u> | <u>\$ 56,404</u> | <u>\$ 60,227</u> | <u>\$ 61,484</u> | <u>\$ 70,900</u> | <u>\$ 55,235</u> | <u>\$ 53,893</u> | <u>\$ 52,886</u> | <u>\$ 68,987</u> | |
| Ending Balance (prior to Encumbrance & Exc. Funds Deposit) | \$ 7,444 | \$ 25,789 | \$ 43,209 | \$ 49,347 | \$ 63,790 | \$ 70,934 | \$ 109,212 | \$ 120,851 | \$ 144,717 | \$ 121,953 | \$ 133,722 | \$ 134,980 | | |
| Adjustment for Encumbrance | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Ending Balance (prior to Excess Funds Deposit) | <u>\$ 7,444</u> | <u>\$ 25,789</u> | <u>\$ 43,209</u> | <u>\$ 49,347</u> | <u>\$ 63,790</u> | <u>\$ 70,934</u> | <u>\$ 109,212</u> | <u>\$ 120,851</u> | <u>\$ 144,717</u> | <u>\$ 121,953</u> | <u>\$ 133,722</u> | <u>\$ 134,980</u> | | |
| Ending Balance Allocation (Prior to Excess Funds Deposit) | | | | | | | | | | | | | | |
| Available For Capital Expenditures Only | \$ 7,444 | \$ 25,789 | \$ 43,209 | \$ 49,347 | \$ 63,790 | \$ 70,934 | \$ 109,212 | \$ 120,851 | \$ 144,717 | \$ 121,953 | \$ 133,722 | \$ 134,980 | | |
| Available For All Expenditures | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Balance | <u>\$ 7,444</u> | <u>\$ 25,789</u> | <u>\$ 43,209</u> | <u>\$ 49,347</u> | <u>\$ 63,790</u> | <u>\$ 70,934</u> | <u>\$ 109,212</u> | <u>\$ 120,851</u> | <u>\$ 144,717</u> | <u>\$ 121,953</u> | <u>\$ 133,722</u> | <u>\$ 134,980</u> | | |
| Available Excess (Section 24) | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 12,500 | \$ 33,045 | \$ 17,549 | \$ 6,400 | \$ 0 | \$ 15,185 | \$ 35,890 |
| 80% of Available Excess | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 10,000 | 26,436 | 14,039 | 5,120 | 0 | 12,148 | 28,712 |
| Allocation for Excess Fund Deposits | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8,000 | 21,149 | 11,231 | 4,096 | 0 | 9,718 |
| Deposit to Excess Funds Project Account | \$ 392,415 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 40,380 | 4,096 | 0 | 9,718 |
| Deposit to Excess Funds M&S Account | 18,390 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,500 | 6,609 | 3,510 | 1,280 | 0 | 0 |
| 20% of Available Excess | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Deposit to Admin Fund | 19,321 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Ending Balance (after Excess Funds Deposit) | <u>\$ 7,444</u> | <u>\$ 25,789</u> | <u>\$ 43,209</u> | <u>\$ 49,347</u> | <u>\$ 63,790</u> | <u>\$ 70,934</u> | <u>\$ 109,212</u> | <u>\$ 120,851</u> | <u>\$ 144,717</u> | <u>\$ 121,953</u> | <u>\$ 133,722</u> | <u>\$ 134,980</u> | | |
| 2. Bond Project Summary | | | \$ 0 | \$ 139,416 | \$ 104,339 | \$ 53,670 | \$ 7,068 | \$ 268,244 | \$ 212,663 | \$ 158,032 | \$ 98,110 | \$ 55,422 | \$ 24,601 | \$ 222 |
| Beginning Balance | | | | | | | | | | | | | | |
| Collections | | | | | | | | | | | | | | |
| Bond Proceeds | \$ 473,693 | \$ 156,626 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 317,067 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | 0 |
| Allocated to Arbitrage Rebate Reserve | 4,248 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,971 | 911 | 316 | 48 | 2 |
| Interest Earnings on Proceeds | 77,575 | 0 | 609 | 1,383 | 11,478 | 876 | 872 | 9,357 | 14,345 | 14,990 | 11,311 | 11,817 | 536 | 536 |
| Total Cash Available : | <u>\$ 555,516</u> | <u>\$ 156,626</u> | <u>\$ 140,025</u> | <u>\$ 105,722</u> | <u>\$ 65,148</u> | <u>\$ 325,011</u> | <u>\$ 269,116</u> | <u>\$ 224,991</u> | <u>\$ 173,289</u> | <u>\$ 113,416</u> | <u>\$ 66,781</u> | <u>\$ 36,420</u> | <u>\$ 758</u> | |
| Disbursements | | | | | | | | | | | | | | |
| Arbitrage Rebate Payments to IRS | \$ 1,836 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | 0 |
| Other Expenditures | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Capital Outlays | | 553,679 | 17,210 | 35,686 | 52,052 | 58,080 | 56,766 | 56,453 | 66,959 | 75,179 | 57,994 | 40,344 | 36,198 | 758 |
| Ending Balance | | <u>\$ 139,416</u> | <u>\$ 104,339</u> | <u>\$ 53,670</u> | <u>\$ 7,068</u> | <u>\$ 268,244</u> | <u>\$ 212,663</u> | <u>\$ 158,032</u> | <u>\$ 98,110</u> | <u>\$ 55,422</u> | <u>\$ 24,601</u> | <u>\$ 222</u> | <u>\$ 0</u> | |

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

| Fiscal Year (Assessment Collections) | 1993-2029 | 1994-95 | 1995-96 | 1996-97 | 1997-98 | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 | 2004-05 |
|--|-------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------------|-----------------|-----------------|
| Calendar Year (Payments to Bondholders) | Totals | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
| 3. Excess Funds Project Account | | | | | | | | | | | | |
| Beginning Balance | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 33,898 |
| Collection: Deposit from Revenue Account | \$ 392,415 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 40,380 | \$ 4,096 | \$ 0 |
| Disbursements | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 9,718 |
| Debt Service | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Project Expenditures (Available Excess) | \$ 392,415 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 4,335 | \$ 2,855 | \$ 3,388 |
| Total Annual Excess Funds Allocation : | \$ 392,415 | \$ 0 | \$ 4,335 | \$ 2,855 | \$ 3,388 |
| Ending Balance | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 36,045 | \$ 37,286 | \$ 33,898 |
| | | | | | | | | | | | | \$ 41,771 |

| | | | | | | | | | | | | |
|---|---------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| 4. All Project Summary | | | | | | | | | | | | |
| Bond-Financed Improvements | \$ 553,679 | \$ 17,210 | \$ 35,686 | \$ 52,052 | \$ 58,080 | \$ 56,766 | \$ 56,453 | \$ 66,959 | \$ 75,179 | \$ 57,994 | \$ 40,344 | \$ 36,198 |
| Pay-As-You-Go Improvements | \$ 305,321 | \$ 28,081 | \$ 11,622 | \$ 11,655 | \$ 23,489 | \$ 6,850 | \$ 10,675 | \$ 3,449 | \$ 7,977 | \$ 1,018 | \$ 3,354 | \$ 1,840 |
| Total Project Outlays : | \$ 859,000 | \$ 45,291 | \$ 47,308 | \$ 63,707 | \$ 81,569 | \$ 63,617 | \$ 67,128 | \$ 70,407 | \$ 83,056 | \$ 59,012 | \$ 43,698 | \$ 38,038 |
| Cumulative Project Outlays | \$ 45,291 | \$ 92,599 | \$ 156,306 | \$ 237,875 | \$ 301,492 | \$ 368,619 | \$ 439,027 | \$ 522,083 | \$ 581,095 | \$ 624,793 | \$ 662,832 | \$ 693,656 |
| Project Expenditures - Excess Allocations | \$ 392,415 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 4,335 | \$ 2,855 | \$ 3,388 |
| Project Outlays | \$ 859,000 | \$ 45,291 | \$ 47,308 | \$ 63,707 | \$ 81,569 | \$ 63,617 | \$ 67,128 | \$ 70,407 | \$ 83,056 | \$ 59,012 | \$ 43,698 | \$ 38,038 |
| Total Project Expenditures : | \$ 1,251,415 | \$ 45,291 | \$ 47,308 | \$ 63,707 | \$ 81,569 | \$ 63,617 | \$ 67,128 | \$ 70,407 | \$ 83,056 | \$ 63,347 | \$ 46,553 | \$ 41,426 |
| | | | | | | | | | | | | \$ 32,669 |

**LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)**

| | 1993-94 | 1994-95 | 1995-96 | 1996-97 | 1997-98 | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 | 2004-05 |
|--|-------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Fiscal Year (Assessment Collections) | Totals | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
| Calendar Year (Payments to Bondholders) | | | | | | | | | | | | 2005 |
| 5. Maintenance and Servicing Account | | | | | | | | | | | | |
| Beginning Balance | \$ 6,733 | \$ 7,811 | \$ 8,455 | \$ 8,563 | \$ 13,083 | \$ 13,263 | \$ 13,794 | \$ 14,653 | \$ 13,457 | \$ 12,946 | \$ 12,594 | \$ 13,133 |
| Collections | | | | | | | | | | | | |
| Annual Assessment Revenues | \$ 261,917 | \$ 6,652 | \$ 7,387 | \$ 7,689 | \$ 7,527 | \$ 11,647 | \$ 11,500 | \$ 11,458 | \$ 11,785 | \$ 11,638 | \$ 11,767 | \$ 11,836 |
| Transfer from Administration Account | 409 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest Earnings M&S Fund | 26,405 | 81 | 424 | 766 | 1,056 | 1,436 | 1,763 | 2,336 | 2,868 | 1,819 | 1,179 | 748 |
| Total Revenues : | \$ 288,731 | | | | | | | | | | | |
| Disbursements | | | | | | | | | | | | |
| Annual M&S Expenditures | \$ 244,531 | \$ 0 | \$ 40 | \$ 417 | \$ 1,540 | \$ 3,268 | \$ 3,364 | \$ 3,440 | \$ 9,203 | \$ 7,367 | \$ 11,739 | \$ 10,616 |
| Allocation to Project & Debt Service Fund | 44,200 | 0 | 3,400 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 |
| Total Annual Expenditures : | \$ 288,731 | | | | | | | | | | | |
| Ending Balance | \$ 6,733 | \$ 11,103 | \$ 17,441 | \$ 22,783 | \$ 30,899 | \$ 39,098 | \$ 47,752 | \$ 51,502 | \$ 55,892 | \$ 55,399 | \$ 55,667 | \$ 53,248 |
| 6. Excess Funds Maintenance and Servicing Account | | | | | | | | | | | | |
| Beginning Balance | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Collection: Deposit from Revenue Account | \$ 18,390 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Disbursements: Annual M&S Expenditures | \$ 18,390 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Ending Balance | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| 7. Administration Account | | | | | | | | | | | | |
| Beginning Balance | \$ 0 | \$ 169 | \$ 531 | \$ 1,214 | \$ 1,750 | \$ 3,587 | \$ 5,273 | \$ 6,857 | \$ 8,673 | \$ 10,284 | \$ 11,798 | \$ 13,599 |
| Collections | | | | | | | | | | | | |
| Annual Assessment Revenues | \$ 102,230 | \$ 2,217 | \$ 2,462 | \$ 2,563 | \$ 2,509 | \$ 3,882 | \$ 3,833 | \$ 3,819 | \$ 3,928 | \$ 3,879 | \$ 3,922 | \$ 3,945 |
| Deposit from Project Fund/Available Excess | 19,321 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest Earnings Administration Fund | 6,346 | 13 | 41 | 58 | 89 | 138 | 225 | 346 | 474 | 335 | 228 | 163 |
| Other Interest Earnings | 3,018 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Revenues : | \$ 130,915 | | | | | | | | | | | |
| Disbursements | | | | | | | | | | | | |
| Administrative Expenditures | \$ 130,507 | \$ 2,061 | \$ 2,142 | \$ 1,938 | \$ 2,062 | \$ 2,183 | \$ 2,373 | \$ 2,581 | \$ 2,586 | \$ 2,603 | \$ 2,636 | \$ 2,303 |
| Transfer of Excess Balance | 409 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Annual Expenditures : | \$ 130,915 | | | | | | | | | | | |
| Ending Balance | \$ 169 | \$ 531 | \$ 1,214 | \$ 1,750 | \$ 3,587 | \$ 5,273 | \$ 6,857 | \$ 8,673 | \$ 10,284 | \$ 11,798 | \$ 13,599 | \$ 14,169 |

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

| Fiscal Year (Assessment Collections) | 1993-2029 | 2005-06 | 2006-07 | 2007-08 | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2013-14 | 2014-15 | 2015-16 | 2016-17 |
|---|---------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|------------------|
| Calendar Year (Payments to Bondholders) | Totals | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
| 1. Debt Service & Project Account | | | | | | | | | | | | | |
| Beginning Balance | | \$ 125,262 | \$ 113,484 | \$ 118,428 | \$ 109,672 | \$ 96,743 | \$ 109,223 | \$ 110,586 | \$ 104,237 | \$ 43,602 | \$ 43,377 | \$ 27,326 | \$ 18,552 |
| Collections | | | | | | | | | | | | | |
| Assessment Revenues | \$ 1,382,801 | \$ 60,945 | \$ 65,644 | \$ 62,692 | \$ 64,634 | \$ 64,619 | \$ 65,002 | \$ 62,921 | \$ 66,134 | \$ 64,306 | \$ 64,401 | \$ 23,100 | \$ 23,103 |
| Bond Fund Interest Earnings | 79,700 | 0 | 0 | 0 | 0 | 0 | 0 | 1,836 | 0 | 0 | 0 | 0 | 0 |
| Reserve and COI Fund Releases | 27,554 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4,100 | 9,481 | 0 | 0 |
| Interest Earnings | 101,687 | 8,796 | 12,061 | 12,206 | 5,666 | 3,993 | 3,503 | 2,686 | 2,485 | 2,216 | 2,180 | 1,701 | 1,535 |
| Allocation from M&S Fund | 44,200 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 |
| Total Collections Available (plus Balance) : | <u>\$ 1,635,941</u> | <u>\$ 196,704</u> | <u>\$ 192,889</u> | <u>\$ 195,026</u> | <u>\$ 181,671</u> | <u>\$ 167,056</u> | <u>\$ 179,428</u> | <u>\$ 179,729</u> | <u>\$ 174,566</u> | <u>\$ 115,925</u> | <u>\$ 121,140</u> | <u>\$ 53,827</u> | <u>\$ 44,891</u> |
| Disbursements | | | | | | | | | | | | | |
| Debt Service | \$ 822,696 | \$ 38,073 | \$ 38,499 | \$ 36,490 | \$ 36,485 | \$ 36,489 | \$ 36,479 | \$ 36,476 | \$ 36,484 | \$ 36,501 | \$ 36,499 | \$ 14,331 | \$ 14,330 |
| Projects paid by Interest from Proceeds | 77,575 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pay-As-You-Go Outlays | 305,321 | 22,177 | 20,554 | 10,997 | 26,000 | 11,746 | 5,505 | 8,075 | 30,315 | 13,552 | 5,139 | 4,332 | 3,725 |
| Other Expenditures | 223 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Annual Expenditures : | <u>\$ 1,205,815</u> | <u>\$ 60,249</u> | <u>\$ 59,053</u> | <u>\$ 47,487</u> | <u>\$ 62,489</u> | <u>\$ 48,231</u> | <u>\$ 41,984</u> | <u>\$ 44,551</u> | <u>\$ 66,798</u> | <u>\$ 50,052</u> | <u>\$ 41,638</u> | <u>\$ 18,663</u> | <u>\$ 18,055</u> |
| Ending Balance (prior to Encumbrance & Exc. Funds Dep.) | \$ 136,454 | \$ 133,836 | \$ 147,540 | \$ 147,540 | \$ 119,182 | \$ 118,825 | \$ 137,444 | \$ 135,178 | \$ 107,757 | \$ 65,873 | \$ 79,501 | \$ 35,164 | \$ 26,835 |
| Adjustment for Encumbrance | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (27,773) | 13,552 | 5,139 | 4,332 | 3,725 |
| Ending Balance (prior to Excess Funds Deposit) | \$ 136,454 | \$ 133,836 | \$ 147,540 | \$ 147,540 | \$ 119,182 | \$ 118,825 | \$ 137,444 | \$ 135,178 | \$ 79,984 | \$ 79,984 | \$ 84,641 | \$ 39,496 | \$ 30,560 |
| Ending Balance Allocation (Prior to Excess Funds Deposit) | | | | | | | | | | | | | |
| Available For Capital Expenditures Only | \$ 136,454 | \$ 133,836 | \$ 147,540 | \$ 147,540 | \$ 119,182 | \$ 118,825 | \$ 137,444 | \$ 135,178 | \$ 79,984 | \$ 79,984 | \$ 84,641 | \$ 39,496 | \$ 30,560 |
| Available For All Expenditures | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Balance | | | | | | | | | | | | | |
| Available Excess (Section 24) | \$ 24,075 | \$ 59,168 | \$ 35,061 | \$ 15,004 | \$ 41,966 | \$ 48,345 | \$ 56,847 | \$ 56,323 | \$ 70,571 | \$ 23,646 | \$ 15,044 | \$ 6,541 | |
| 80% of Available Excess | 19,260 | 47,335 | 28,049 | 12,003 | 33,573 | 38,676 | 45,477 | 45,058 | 56,456 | 18,917 | 12,035 | 5,232 | |
| Allocation for Excess Fund Deposits | 22,970 | 15,408 | 37,868 | 22,439 | 9,602 | 26,858 | 30,941 | 36,382 | 36,047 | 50,258 | 18,579 | 12,035 | |
| Deposit to Excess Funds Project Account | \$ 392,415 | 22,970 | 15,408 | 37,868 | 22,439 | 9,602 | 26,858 | 30,941 | 36,382 | 36,047 | 45,165 | 15,134 | 9,628 |
| Deposit to Excess Funds M&S Account | 18,390 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5,093 | 3,446 | 2,407 |
| 20% of Available Excess | 4,815 | 11,834 | 7,012 | 3,001 | 8,383 | 9,669 | 11,389 | 11,285 | 14,114 | 4,729 | 3,009 | 1,308 | |
| Deposit to Admin Fund | 19,321 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7,057 | 2,365 | 1,832 |
| Ending Balance (after Excess Funds Deposit) | \$ 113,484 | \$ 118,428 | \$ 109,672 | \$ 96,743 | \$ 109,223 | \$ 110,586 | \$ 104,237 | \$ 43,602 | \$ 43,377 | \$ 27,326 | \$ 18,552 | \$ 16,693 | |

2. Bond Project Summary

| | | | | | | | | | | | | | |
|---------------------------------------|-------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Beginning Balance | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Collections | | | | | | | | | | | | | |
| Bond Proceeds | \$ 473,693 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Allocated to Arbitrage Rebate Reserve | 4,248 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest Earnings on Proceeds | 77,575 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Cash Available : | <u>\$ 555,516</u> | <u>\$ 0</u> |
| Disbursements | | | | | | | | | | | | | |
| Arbitrage Rebate Payments to IRS | \$ 1,836 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Other Expenditures | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Capital Outlays | 553,679 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Disbursements : | <u>\$ 555,516</u> | <u>\$ 0</u> |
| Ending Balance | | | | | | | | | | | | | |

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

| | 2005-06 | 2006-07 | 2007-08 | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2013-14 | 2014-15 | 2015-16 | 2016-17 |
|--|-------------------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Fiscal Year (Assessment Collections) | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
| Calendar Year (Payments to Bondholders) | Totals | | | | | | | | | | | |
| 3. Excess Funds Project Account | | | | | | | | | | | | |
| Beginning Balance | \$ 41,771 | \$ 55,782 | \$ 64,719 | \$ 95,037 | \$ 110,451 | \$ 110,886 | \$ 123,472 | \$ 144,777 | \$ 159,089 | \$ 169,424 | \$ 184,202 | \$ 169,116 |
| Collection: Deposit from Revenue Account | \$ 392,415 | \$ 22,970 | \$ 15,408 | \$ 37,868 | \$ 22,439 | \$ 9,602 | \$ 26,858 | \$ 30,941 | \$ 36,382 | \$ 36,047 | \$ 45,165 | \$ 15,134 |
| Disbursements | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Debt Service | \$ 8,959 | \$ 6,471 | \$ 7,550 | \$ 7,025 | \$ 9,167 | \$ 14,272 | \$ 9,635 | \$ 22,070 | \$ 25,711 | \$ 30,387 | \$ 30,219 | \$ 28,666 |
| Project Expenditures (Available Excess) | \$ 392,415 | \$ 8,959 | \$ 6,471 | \$ 7,550 | \$ 7,025 | \$ 9,167 | \$ 14,272 | \$ 9,635 | \$ 22,070 | \$ 25,711 | \$ 30,387 | \$ 30,219 |
| Total Annual Excess Funds Allocation : | \$ 392,415 | | | | | | | | | | | |
| Ending Balance | \$ 55,782 | \$ 64,719 | \$ 95,037 | \$ 110,451 | \$ 110,886 | \$ 123,472 | \$ 144,777 | \$ 159,089 | \$ 169,424 | \$ 184,202 | \$ 169,116 | \$ 150,076 |

4. All Project Summary

| | | | | | | | | | | | | |
|---|---------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Bond-Financed Improvements | \$ 553,679 | \$ 22,177 | \$ 20,554 | \$ 10,997 | \$ 26,000 | \$ 11,746 | \$ 5,505 | \$ 8,075 | \$ 30,315 | \$ 13,552 | \$ 5,139 | \$ 4,332 |
| Pav-As-You-Go Improvements | \$ 305,321 | \$ 22,177 | \$ 20,554 | \$ 10,997 | \$ 26,000 | \$ 11,746 | \$ 5,505 | \$ 8,075 | \$ 30,315 | \$ 13,552 | \$ 5,139 | \$ 4,332 |
| Total Project Outlays : | \$ 859,000 | | | | | | | | | | | |
| Cumulative Project Outlays | \$ 715,833 | \$ 736,387 | \$ 747,384 | \$ 773,384 | \$ 785,130 | \$ 790,634 | \$ 798,709 | \$ 829,024 | \$ 842,576 | \$ 847,715 | \$ 852,047 | \$ 855,772 |
| Project Expenditures - Excess Allocations | \$ 392,415 | \$ 8,959 | \$ 6,471 | \$ 7,550 | \$ 7,025 | \$ 9,167 | \$ 14,272 | \$ 9,635 | \$ 22,070 | \$ 25,711 | \$ 30,387 | \$ 28,668 |
| Project Outlays | \$ 859,000 | \$ 22,177 | \$ 20,554 | \$ 10,997 | \$ 26,000 | \$ 11,746 | \$ 5,505 | \$ 8,075 | \$ 30,315 | \$ 13,552 | \$ 5,139 | \$ 4,332 |
| Total Project Expenditures : | \$ 1,251,415 | | | | | | | | | | | |

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

| | | | | | | | | | | | | | |
|---|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Fiscal Year (Assessment Collections) | 1993-2029 | 2005-06 | 2006-07 | 2007-08 | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2013-14 | 2014-15 | 2015-16 | 2016-17 |
| Calendar Year (Payments to Bondholders) | Totals | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
| 5. Maintenance and Servicing Account | | | | | | | | | | | | | |

Beginning Balance \$ 53,248 \$ 54,529 \$ 55,707 \$ 57,829 \$ 54,778 \$ 48,930 \$ 52,300 \$ 48,609 \$ 46,175 \$ 43,732 \$ 40,563 \$ 30,112

| | | | | | | | | | | | | | |
|--------------------------------------|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------------|-----------------|
| Collections | | | | | | | | | | | | | |
| Annual Assessment Revenues | \$ 261,917 | \$ 11,427 | \$ 12,308 | \$ 11,755 | \$ 12,119 | \$ 12,113 | \$ 12,174 | \$ 11,798 | \$ 12,400 | \$ 12,366 | \$ 12,344 | \$ 4,621 | \$ 4,495 |
| Transfer from Administration Account | 409 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest Earnings M&S Fund | 26,405 | 2,120 | 2,824 | 2,570 | 1,409 | 721 | 641 | 458 | 0 | 0 | 0 | 0 | 0 |
| Total Revenues : | \$ 288,731 | \$ 13,547 | \$ 15,133 | \$ 14,325 | \$ 13,528 | \$ 12,834 | \$ 12,815 | \$ 12,256 | \$ 12,400 | \$ 12,366 | \$ 12,344 | \$ 4,621 | \$ 4,495 |

| | | | | | | | | | | | | | |
|---|-------------------|------------------|------------------|------------------|------------------|------------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Disbursements | | | | | | | | | | | | | |
| Annual M&S Expenditures | \$ 244,531 | \$ 10,566 | \$ 12,255 | \$ 10,503 | \$ 14,878 | \$ 16,982 | \$ 7,744 | \$ 14,246 | \$ 13,135 | \$ 13,108 | \$ 13,813 | \$ 13,371 | \$ 12,658 |
| Allocation to Project & Debt Service Fund | 44,200 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 |
| Total Annual Expenditures : | \$ 288,731 | \$ 12,266 | \$ 13,955 | \$ 12,203 | \$ 16,578 | \$ 18,682 | \$ 9,444 | \$ 15,946 | \$ 14,835 | \$ 14,838 | \$ 15,513 | \$ 15,071 | \$ 14,358 |
| Ending Balance | \$ 54,529 | \$ 55,707 | \$ 57,829 | \$ 54,778 | \$ 48,930 | \$ 52,300 | \$ 48,609 | \$ 46,175 | \$ 43,732 | \$ 40,563 | \$ 30,112 | \$ 20,249 | |

| | | | | | | | | | | | | | |
|--|-------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|
| 6. Excess Funds Maintenance and Servicing Account | | | | | | | | | | | | | |
| Beginning Balance | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 8,367 |
| Collection: Deposit from Revenue Account | \$ 18,390 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Disbursements: Annual M&S Expenditures | \$ 18,390 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 2,407 |
| Ending Balance | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 187 |
| 7. Administration Account | | | | | | | | | | | | | |
| Beginning Balance | \$ 14,169 | \$ 14,809 | \$ 16,597 | \$ 17,743 | \$ 18,199 | \$ 17,601 | \$ 16,931 | \$ 15,761 | \$ 14,733 | \$ 14,765 | \$ 21,853 | \$ 22,385 | |
| Collections | | | | | | | | | | | | | |
| Annual Assessment Revenues | \$ 102,230 | \$ 3,809 | \$ 4,103 | \$ 3,918 | \$ 4,040 | \$ 4,038 | \$ 4,202 | \$ 3,789 | \$ 4,133 | \$ 5,765 | \$ 5,546 | \$ 3,084 | \$ 2,369 |
| Deposit from Project Fund/Available Excess | 19,321 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7,057 | 2,365 |
| Interest Earnings Administration Fund | 6,346 | 591 | 822 | 767 | 448 | 249 | 221 | 151 | 38 | 31 | 31 | 52 | 1,832 |
| Other Interest Earnings | 3,018 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 54 |
| Total Revenues : | \$ 130,915 | \$ 4,400 | \$ 4,925 | \$ 4,685 | \$ 4,488 | \$ 4,287 | \$ 4,423 | \$ 3,940 | \$ 4,171 | \$ 5,797 | \$ 12,634 | \$ 5,500 | \$ 4,254 |
| Disbursements | | | | | | | | | | | | | |
| Administrative Expenditures | \$ 130,507 | \$ 3,760 | \$ 3,136 | \$ 3,539 | \$ 4,032 | \$ 4,885 | \$ 5,093 | \$ 5,110 | \$ 5,198 | \$ 5,765 | \$ 5,546 | \$ 4,967 | \$ 4,993 |
| Transfer of Excess Balance | 409 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Annual Expenditures : | \$ 130,915 | \$ 3,760 | \$ 3,136 | \$ 3,539 | \$ 4,032 | \$ 4,885 | \$ 5,093 | \$ 5,110 | \$ 5,198 | \$ 5,765 | \$ 5,546 | \$ 4,967 | \$ 4,993 |
| Ending Balance | \$ 14,809 | \$ 16,597 | \$ 17,743 | \$ 18,199 | \$ 17,601 | \$ 16,931 | \$ 15,761 | \$ 14,733 | \$ 14,765 | \$ 21,853 | \$ 22,385 | \$ 21,647 | |

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

| Fiscal Year (Assessment Collections) | 1993-2029 | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 | 2028-29 |
|---|----------------------------|-------------------------|-------------------------|------------------------|------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Calendar Year (Payments to Bondholders) | Totals | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 |
| 1. Debt Service & Project Account | | \$ 16,693 | \$ 15,278 | \$ 7,488 | \$ 1,498 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Beginning Balance | | | | | | | | | | | | | |
| Collections | | | | | | | | | | | | | |
| Assessment Revenues | \$ 1,382,801 | \$ 19,843 | \$ 19,607 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Bond Fund Interest Earnings | 79,700 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reserve and COI Fund Releases | 27,554 | 0 | 13,972 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest Earnings | 101,687 | 1,375 | 1,256 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Allocation from M&S Fund | 44,200 | 1,700 | 1,700 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Collections Available (plus Balance) : | <u><u>\$ 1,635,941</u></u> | <u><u>\$ 39,612</u></u> | <u><u>\$ 51,813</u></u> | <u><u>\$ 7,488</u></u> | <u><u>\$ 1,498</u></u> | <u><u>\$ 0</u></u> |
| Disbursements | | | | | | | | | | | | | |
| Debt Service | \$ 822,696 | \$ 14,329 | \$ 14,324 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Projects paid by Interest from Proceeds | 77,575 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pay-As-You-Go Outlays | 305,321 | 3,228 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Expenditures | 223 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Annual Expenditures : | <u><u>\$ 1,205,815</u></u> | <u><u>\$ 17,556</u></u> | <u><u>\$ 14,324</u></u> | <u><u>\$ 0</u></u> | <u><u>\$ 0</u></u> | <u><u>\$ 0</u></u> | <u><u>\$ 0</u></u> | <u><u>\$ 0</u></u> | <u><u>\$ 0</u></u> | <u><u>\$ 0</u></u> | <u><u>\$ 0</u></u> | <u><u>\$ 0</u></u> | <u><u>\$ 0</u></u> |
| Ending Balance (prior to Encumbrance & Exc. Funds Dep.) | \$ 22,056 | \$ 37,489 | \$ 7,488 | \$ 1,498 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Adjustment for Encumbrance | 1,025 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Ending Balance (prior to Excess Funds Deposit) | \$ 23,081 | \$ 37,489 | \$ 7,488 | \$ 1,498 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Ending Balance Allocation (Prior to Excess Funds Deposit) | \$ 23,081 | \$ 37,489 | \$ 7,488 | \$ 1,498 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Available For Capital Expenditures Only | \$ 23,081 | \$ 37,489 | \$ 7,488 | \$ 1,498 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Available For All Expenditures | | | | | | | | | | | | | |
| Total Balance | | | | | | | | | | | | | |
| Available Excess (Section 24) | \$ 33,335 | \$ 6,656 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| 80% of Available Excess | 26,668 | 5,325 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Allocation for Excess Fund Deposits | 5,232 | 26,668 | 5,325 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Deposit to Excess Funds Project Account | 4,186 | 21,334 | 4,260 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Deposit to Excess Funds M&S Account | 1,046 | 5,334 | 1,065 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 20% of Available Excess | 6,667 | 1,331 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Deposit to Admin Fund | 2,571 | 3,333 | 666 | 1,498 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Ending Balance (after Excess Funds Deposit) | \$ 15,278 | \$ 7,488 | \$ 1,498 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |

| 2. Bond Project Summary | | | | | | | | | | | | | |
|---------------------------------------|--------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Beginning Balance | | | | | | | | | | | | | |
| Collections | | | | | | | | | | | | | |
| Bond Proceeds | \$ 473,693 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Allocated to Arbitrage Rebate Reserve | 4,248 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest Earnings on Proceeds | 77,575 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Cash Available : | <u><u>\$ 555,516</u></u> | <u><u>\$ 0</u></u> |
| Disbursements | | | | | | | | | | | | | |
| Arbitrage Rebate Payments to IRS | \$ 1,836 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Other Expenditures | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Capital Outlays | 553,679 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Disbursements : | <u><u>\$ 555,516</u></u> | <u><u>\$ 0</u></u> |
| Ending Balance | | | | | | | | | | | | | |

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

| | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 | 2028-29 |
|--|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------------|-----------------|-----------------|-----------------|
| Fiscal Year (Assessment Collections) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 |
| Calendar Year (Payments to Bondholders) | Totals | | | | | | | | | | | |
| 3. Excess Funds Project Account | | | | | | | | | | | | |
| Beginning Balance | \$ 150,076 | \$ 128,356 | \$ 123,608 | \$ 104,830 | \$ 85,426 | \$ 69,272 | \$ 55,951 | \$ 45,048 | \$ 36,177 | \$ 28,993 | \$ 23,198 | \$ 18,536 |
| Collection: Deposit from Revenue Account | \$ 392,415 | \$ 4,186 | \$ 21,334 | \$ 4,260 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Disbursements | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Debt Service | \$ 25,906 | \$ 26,083 | \$ 23,037 | \$ 19,405 | \$ 16,153 | \$ 13,321 | \$ 10,903 | \$ 8,871 | \$ 7,184 | \$ 5,796 | \$ 4,661 | \$ 18,536 |
| Project Expenditures (Available Excess) | \$ 392,415 | \$ 25,906 | \$ 26,083 | \$ 23,037 | \$ 19,405 | \$ 16,153 | \$ 13,321 | \$ 10,903 | \$ 8,871 | \$ 7,184 | \$ 5,796 | \$ 4,661 |
| Total Annual Excess Funds Allocation : | \$ 392,415 | \$ 25,906 | \$ 26,083 | \$ 23,037 | \$ 19,405 | \$ 16,153 | \$ 13,321 | \$ 10,903 | \$ 8,871 | \$ 7,184 | \$ 5,796 | \$ 4,661 |
| Ending Balance | \$ 128,356 | \$ 123,608 | \$ 104,830 | \$ 85,426 | \$ 69,272 | \$ 55,951 | \$ 45,048 | \$ 36,177 | \$ 28,993 | \$ 23,198 | \$ 18,536 | \$ 0 |

4. All Project Summary

| | | | | | | | | | | | | |
|---|---------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------------|-----------------|-----------------|-----------------|
| Bond-financed Improvements | \$ 553,679 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Pay-As-You-Go Improvements | \$ 305,321 | \$ 3,228 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Total Project Outlays : | \$ 859,000 | \$ 3,228 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Cumulative Project Outlays | \$ 859,000 | \$ 859,000 | \$ 859,000 | \$ 859,000 | \$ 859,000 | \$ 859,000 | \$ 859,000 | \$ 859,000 | \$ 859,000 | \$ 859,000 | \$ 859,000 | \$ 859,000 |
| Project Expenditures - Excess Allocations | \$ 392,415 | \$ 25,906 | \$ 26,083 | \$ 23,037 | \$ 19,405 | \$ 16,153 | \$ 13,321 | \$ 10,903 | \$ 8,871 | \$ 7,184 | \$ 5,796 | \$ 4,661 |
| Project Outlays | \$ 859,000 | \$ 3,228 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Total Project Expenditures : | \$ 1,251,415 | \$ 29,134 | \$ 26,083 | \$ 23,037 | \$ 19,405 | \$ 16,153 | \$ 13,321 | \$ 10,903 | \$ 8,871 | \$ 7,184 | \$ 5,796 | \$ 4,661 |

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

| | 2017-18 2018 Totals | 2018-19 2019 Totals | 2019-20 2020 2020 | 2020-21 2021 2021 | 2021-22 2022 2022 | 2022-23 2023 2023 | 2023-24 2024 2024 | 2024-25 2025 2025 | 2025-26 2026 2026 | 2026-27 2027 2027 | 2027-28 2028 2028 | 2028-29 2029 2029 |
|--|---------------------------|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Fiscal Year (Assessment Collections) | 1993-2029 | | | | | | | | | | | |
| Calendar Year (Payments to Bondholders) | | | | | | | | | | | | |
| 5. Maintenance and Servicing Account | | | | | | | | | | | | |
| Beginning Balance | \$ 20,249 | \$ 9,450 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Collections | | | | | | | | | | | | |
| Annual Assessment Revenues | \$ 261,917 | \$ 4,426 | \$ 4,391 | \$ 172 | \$ 88 | \$ 50 | \$ 29 | \$ 10 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Transfer from Administration Account | 409 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 409 |
| Interest Earnings M&S Fund | 26,405 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Revenues : | \$ 288,731 | \$ 4,426 | \$ 4,391 | \$ 172 | \$ 88 | \$ 50 | \$ 29 | \$ 10 | \$ 0 | \$ 0 | \$ 0 | 409 |
| Disbursements | | | | | | | | | | | | |
| Annual M&S Expenditures | \$ 244,531 | \$ 13,525 | \$ 12,141 | \$ 172 | \$ 88 | \$ 50 | \$ 29 | \$ 10 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Allocation to Project & Debt Service Fund | 44,200 | 1,700 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Annual Expenditures : | \$ 288,731 | \$ 15,225 | \$ 13,841 | \$ 172 | \$ 88 | \$ 50 | \$ 29 | \$ 10 | \$ 0 | \$ 0 | \$ 0 | 409 |
| Ending Balance | \$ 9,450 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |

6. Excess Funds Maintenance and Servicing Account

| | | | | | | | | | | | | |
|--|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------------|-----------------|-----------------|
| Beginning Balance | \$ 10,587 | \$ 11,311 | \$ 16,087 | \$ 16,187 | \$ 14,522 | \$ 11,643 | \$ 6,671 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Collection: Deposit from Revenue Account | \$ 18,390 | \$ 1,046 | \$ 5,334 | \$ 1,065 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Disbursements: Annual M&S Expenditures | \$ 18,390 | \$ 323 | \$ 558 | \$ 964 | \$ 1,666 | \$ 2,878 | \$ 4,973 | \$ 6,671 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Ending Balance | \$ 11,311 | \$ 16,087 | \$ 16,187 | \$ 14,522 | \$ 11,643 | \$ 6,671 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| 7. Administration Account | \$ 21,647 | \$ 24,265 | \$ 27,653 | \$ 25,970 | \$ 24,451 | \$ 20,954 | \$ 17,072 | \$ 12,810 | \$ 10,600 | \$ 8,256 | \$ 5,781 | \$ 3,178 |
| Beginning Balance | | | | | | | | | | | | |
| Collections | | | | | | | | | | | | |
| Annual Assessment Revenues | \$ 102,230 | \$ 5,234 | \$ 5,276 | \$ 977 | \$ 498 | \$ 285 | \$ 164 | \$ 54 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Deposit from Project Fund/Available Excess | 19,321 | 2,571 | 3,333 | 666 | 1,498 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest Earnings Administration Fund | 6,346 | 48 | 54 | 68 | 64 | 61 | 52 | 43 | 32 | 27 | 21 | 14 |
| Other Interest Earnings | 3,018 | 0 | 0 | 691 | 564 | 459 | 371 | 286 | 203 | 163 | 130 | 104 |
| Total Revenues : | \$ 130,915 | \$ 7,853 | \$ 8,664 | \$ 2,401 | \$ 2,625 | \$ 805 | \$ 588 | \$ 383 | \$ 235 | \$ 189 | \$ 151 | \$ 54 |
| Disbursements | | | | | | | | | | | | |
| Administrative Expenditures | \$ 130,507 | \$ 5,234 | \$ 5,276 | \$ 4,084 | \$ 4,143 | \$ 4,303 | \$ 4,470 | \$ 4,644 | \$ 2,445 | \$ 2,533 | \$ 2,626 | \$ 2,722 |
| Transfer of Excess Balance | 409 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 409 |
| Total Annual Expenditures : | \$ 130,915 | \$ 5,234 | \$ 5,276 | \$ 4,084 | \$ 4,143 | \$ 4,303 | \$ 4,470 | \$ 4,644 | \$ 2,445 | \$ 2,533 | \$ 2,626 | \$ 2,722 |
| Ending Balance | \$ 24,265 | \$ 27,653 | \$ 25,970 | \$ 24,451 | \$ 20,954 | \$ 17,072 | \$ 12,810 | \$ 10,600 | \$ 8,256 | \$ 5,781 | \$ 3,178 | \$ 0 |

**LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Cash Flow Summary (in thousands)**

| Fiscal Year (Assessment Collections) | 1993-2029 | 1993-94 | 1994-95 | 1995-96 | 1996-97 | 1997-98 | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 |
|---|---------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Calendar Year (Payments to Bondholders) | Totals | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
| I. Consolidated Debt Service & Project Account | | | | | | | | | | | |
| Beginning Balance | | \$ 0 | \$ 146,860 | \$ 130,128 | \$ 96,879 | \$ 56,415 | \$ 332,034 | \$ 283,597 | \$ 267,244 | \$ 218,960 | \$ 159,759 |
| Collections | | \$ 35,480 | \$ 40,073 | \$ 41,072 | \$ 40,145 | \$ 62,119 | \$ 61,334 | \$ 61,107 | \$ 62,853 | \$ 62,070 | \$ 62,757 |
| Assessment Revenues | \$ 1,382,801 | \$ 268 | \$ 510 | \$ 1,800 | \$ 2,656 | \$ 3,690 | \$ 4,330 | \$ 5,746 | \$ 6,610 | \$ 4,707 | \$ 3,326 |
| Interest Earnings | \$ 101,687 | \$ 35,747 | \$ 40,583 | \$ 42,872 | \$ 42,801 | \$ 65,809 | \$ 65,664 | \$ 66,853 | \$ 69,463 | \$ 66,776 | \$ 66,083 |
| <u>Sub-Total, Revenues from Assessments :</u> | <u>\$ 1,484,487</u> | | | | | | | | | | |
| Bond Proceeds | \$ 473,693 | \$ 156,626 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 317,067 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Reserve Fund Earnings and Releases | \$ 27,554 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Arbitrage Rebate Reserve Deposits and Earning: | 4,248 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,971 | 911 | 316 |
| Interest Earnings on Bond Proceeds | 79,700 | 1 | 2,419 | 1,037 | 11,753 | 3,337 | 6 | 31,209 | 11,376 | 10,625 | 48 |
| <u>Sub-Total, Revenues from Bonds :</u> | <u>\$ 585,194</u> | | | | | | | | | | |
| Allocation from M&S Fund | \$ 44,200 | \$ 0 | \$ 3,400 | \$ 1,700 | \$ 1,700 | \$ 1,700 | \$ 1,700 | \$ 1,700 | \$ 1,700 | \$ 1,700 | \$ 1,700 |
| Total Collections Available : | | \$ 192,375 | \$ 193,262 | \$ 175,737 | \$ 153,134 | \$ 444,328 | \$ 399,404 | \$ 386,330 | \$ 350,694 | \$ 298,378 | \$ 231,316 |
| Total Annual Collections | \$ 2,113,882 | \$ 192,375 | \$ 46,402 | \$ 45,609 | \$ 56,254 | \$ 387,913 | \$ 67,370 | \$ 102,733 | \$ 83,450 | \$ 79,417 | \$ 71,557 |
| Total Cumulative Collections | | 192,375 | 238,776 | 284,386 | 340,640 | 728,553 | 795,924 | 898,657 | 982,107 | 1,061,524 | 1,133,081 |
| Disbursements | | | | | | | | | | | |
| Debt Service | \$ 822,696 | \$ 0 | \$ 15,826 | \$ 15,151 | \$ 15,149 | \$ 48,678 | \$ 48,680 | \$ 48,678 | \$ 48,678 | \$ 39,227 | \$ 39,227 |
| Bond Funded Outlays | \$ 553,679 | \$ 17,210 | \$ 35,686 | \$ 52,052 | \$ 58,080 | \$ 56,766 | \$ 56,453 | \$ 66,959 | \$ 75,179 | \$ 57,994 | \$ 40,344 |
| Arbitrage Rebate Payment | \$ 1,836 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,836 |
| Pay-As-You-Go Outlays | 305,321 | 28,081 | 11,622 | 11,655 | 23,489 | 6,850 | 10,675 | 3,449 | 7,877 | 1,018 | 3,354 |
| Other Expenditures | 223 | 223 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| <u>Total Annual Disbursements :</u> | <u>\$ 1,683,756</u> | | | | | | | | | | |
| Ending Balance (prior to Excess Funds Deposit) | | \$ 146,860 | \$ 130,128 | \$ 96,879 | \$ 56,415 | \$ 332,034 | \$ 283,597 | \$ 267,244 | \$ 218,960 | \$ 200,139 | \$ 146,554 |
| Deposits | | | | | | | | | | | |
| Deposit to Excess Funds Project Account | \$ 392,415 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 40,380 | 4,096 |
| Deposit to Excess Funds M&S Account | \$ 18,390 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Deposit to Admin Fund | \$ 19,321 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| <u>Total Deposits :</u> | <u>\$ 430,126</u> | | | | | | | | | | |
| Ending Balance (after All Deposits) | | 146,860 | 130,128 | 96,879 | 56,415 | 332,034 | 283,597 | 267,244 | 218,960 | 159,759 | 142,458 |
| Cumulative Projects Funded (prior to Available Excess) | \$ 45,291 | \$ 92,599 | \$ 156,306 | \$ 237,875 | \$ 301,492 | \$ 368,619 | \$ 439,027 | \$ 522,083 | \$ 581,095 | \$ 624,793 | |
| Cumulative Projects Funded (from Available Excess) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4,335 | 7,190 |
| Cumulative Projects Funded | 45,291 | 92,599 | 156,306 | 237,875 | 301,492 | 368,619 | 439,027 | 522,083 | 581,095 | 624,793 | 631,983 |

**LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Cash Flow Summary (in thousands)**

| | 1993-2029 | 1993-94 | 1994-95 | 1995-96 | 1996-97 | 1997-98 | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 |
|--|-------------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Totals | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
| II. Maintenance and Servicing Account | | | | | | | | | | | |
| Beginning Balance | \$ 0 | \$ 6,733 | \$ 11,103 | \$ 17,441 | \$ 22,783 | \$ 30,899 | \$ 39,098 | \$ 47,752 | \$ 51,502 | \$ 55,892 | |
| Collections | | | | | | | | | | | |
| Annual Assessment Revenues | \$ 261,917 | \$ 6,652 | \$ 7,387 | \$ 7,689 | \$ 7,527 | \$ 11,647 | \$ 11,500 | \$ 11,458 | \$ 11,785 | \$ 11,638 | \$ 11,767 |
| Transfer from Administration Account | 409 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest Earnings M&S Fund | 26,405 | 81 | 424 | 766 | 1,056 | 1,436 | 1,763 | 2,336 | 2,868 | 1,819 | 1,179 |
| Total Annual Revenues : | <u>\$ 288,731</u> | <u>\$ 6,733</u> | <u>\$ 7,811</u> | <u>\$ 8,455</u> | <u>\$ 8,583</u> | <u>\$ 13,083</u> | <u>\$ 13,263</u> | <u>\$ 13,794</u> | <u>\$ 14,653</u> | <u>\$ 13,457</u> | <u>\$ 12,946</u> |
| Disbursements | | | | | | | | | | | |
| Annual M&S Expenditures | \$ 244,531 | \$ 0 | \$ 40 | \$ 417 | \$ 1,540 | \$ 3,268 | \$ 3,364 | \$ 3,440 | \$ 9,203 | \$ 7,367 | \$ 11,739 |
| Allocation to Project & Debt Service Fund | 44,200 | 0 | 3,400 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 |
| Total Annual Disbursements : | <u>\$ 288,731</u> | <u>\$ 0</u> | <u>\$ 3,440</u> | <u>\$ 2,117</u> | <u>\$ 3,240</u> | <u>\$ 4,968</u> | <u>\$ 5,064</u> | <u>\$ 5,140</u> | <u>\$ 10,903</u> | <u>\$ 9,067</u> | <u>\$ 13,439</u> |
| Ending Balance | \$ 6,733 | \$ 11,103 | \$ 17,441 | \$ 22,783 | \$ 30,899 | \$ 39,098 | \$ 47,752 | \$ 51,502 | \$ 55,892 | \$ 55,399 | |
| III. Administration Account | | | | | | | | | | | |
| Beginning Balance | \$ 0 | \$ 169 | \$ 531 | \$ 1,214 | \$ 1,750 | \$ 3,587 | \$ 5,273 | \$ 6,857 | \$ 8,673 | \$ 10,284 | |
| Collections | | | | | | | | | | | |
| Annual Assessment Revenues | \$ 102,230 | \$ 2,217 | \$ 2,462 | \$ 2,563 | \$ 2,509 | \$ 3,882 | \$ 3,833 | \$ 3,819 | \$ 3,928 | \$ 3,879 | \$ 3,922 |
| Allocation from Available Excess | 19,321 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest Earnings Administration Fund | 6,346 | 13 | 41 | 58 | 89 | 138 | 225 | 346 | 474 | 335 | 228 |
| Other Interest Earnings | 3,018 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Annual Revenues : | <u>\$ 130,915</u> | <u>\$ 2,231</u> | <u>\$ 2,503</u> | <u>\$ 2,621</u> | <u>\$ 2,598</u> | <u>\$ 4,020</u> | <u>\$ 4,059</u> | <u>\$ 4,165</u> | <u>\$ 4,402</u> | <u>\$ 4,214</u> | <u>\$ 4,150</u> |
| Disbursements | | | | | | | | | | | |
| Administrative Expenditures | \$ 130,507 | \$ 2,061 | \$ 2,142 | \$ 1,938 | \$ 2,062 | \$ 2,183 | \$ 2,373 | \$ 2,581 | \$ 2,586 | \$ 2,603 | \$ 2,636 |
| Transfer of Excess Balance | 409 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Annual Expenditures : | <u>\$ 130,915</u> | <u>\$ 2,061</u> | <u>\$ 2,142</u> | <u>\$ 1,938</u> | <u>\$ 2,062</u> | <u>\$ 2,183</u> | <u>\$ 2,373</u> | <u>\$ 2,581</u> | <u>\$ 2,586</u> | <u>\$ 2,603</u> | <u>\$ 2,636</u> |
| Ending Balance | \$ 169 | \$ 531 | \$ 1,214 | \$ 1,750 | \$ 3,587 | \$ 5,273 | \$ 6,857 | \$ 8,673 | \$ 10,284 | \$ 11,798 | |

**LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Cash Flow Summary (in thousands)**

| Fiscal Year (Assessment Collections) | 1993-2029 | 2003-04 | 2004-05 | 2005-06 | 2006-07 | 2007-08 | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 |
|---|---------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Calendar Year (Payments to Bondholders) | Totals | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
| I. Consolidated Debt Service & Project Account | | | | | | | | | | | |
| Beginning Balance | | | | | | | | | | | |
| Collections | \$ 142,458 | \$ 133,944 | \$ 125,262 | \$ 113,484 | \$ 118,428 | \$ 109,672 | \$ 96,743 | \$ 109,223 | \$ 110,566 | \$ 104,237 | |
| Assessment Revenues | \$ 63,124 | \$ 63,716 | \$ 60,945 | \$ 65,644 | \$ 62,692 | \$ 64,634 | \$ 64,619 | \$ 65,002 | \$ 62,921 | \$ 66,134 | |
| Interest Earnings | \$ 2,273 | \$ 4,113 | \$ 8,796 | \$ 12,061 | \$ 12,206 | \$ 5,666 | \$ 3,993 | \$ 3,503 | \$ 2,686 | \$ 2,485 | |
| Sub-Total, Revenues from Assessments : | <u>\$ 1,484,487</u> | <u>\$ 65,396</u> | <u>\$ 67,829</u> | <u>\$ 69,741</u> | <u>\$ 77,705</u> | <u>\$ 74,899</u> | <u>\$ 70,300</u> | <u>\$ 68,613</u> | <u>\$ 68,505</u> | <u>\$ 65,607</u> | <u>\$ 68,619</u> |
| Bond Proceeds | \$ 473,693 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Reserve Fund Earnings and Releases | \$ 27,554 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Arbitrage Rebate Reserve Deposits and Earnings: | \$ 4,248 | \$ 2 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Interest Earnings on Bond Proceeds | \$ 79,700 | \$ 1,655 | \$ 717 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Sub-Total, Revenues from Bonds : | <u>\$ 585,194</u> | <u>\$ 1,657</u> | <u>\$ 717</u> | <u>\$ 0</u> |
| Allocation from M&S Fund | \$ 44,200 | \$ 1,700 | \$ 1,700 | \$ 1,700 | \$ 1,700 | \$ 1,700 | \$ 1,700 | \$ 1,700 | \$ 1,700 | \$ 1,700 | \$ 1,700 |
| Total Collections Available : | \$ 211,211 | \$ 204,190 | \$ 196,704 | \$ 192,889 | \$ 195,026 | \$ 181,671 | \$ 167,056 | \$ 179,428 | \$ 179,729 | \$ 174,556 | |
| Total Annual Collections | \$ 2,113,882 | \$ 68,754 | \$ 70,246 | \$ 71,441 | \$ 79,405 | \$ 76,599 | \$ 72,000 | \$ 70,313 | \$ 70,205 | \$ 69,143 | \$ 70,319 |
| Total Cumulative Collections | | 1,201,834 | 1,272,080 | 1,343,521 | 1,422,926 | 1,499,525 | 1,571,524 | 1,641,837 | 1,712,042 | 1,781,185 | 1,851,504 |
| Disbursements | | | | | | | | | | | |
| Debt Service | \$ 822,696 | \$ 39,229 | \$ 38,385 | \$ 38,073 | \$ 38,499 | \$ 36,490 | \$ 36,489 | \$ 36,485 | \$ 36,479 | \$ 36,476 | \$ 36,484 |
| Bond Funded Outlays | \$ 553,679 | \$ 36,198 | \$ 758 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Arbitrage Rebate Payment | \$ 1,836 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Pay-As-You-Go Outlays | \$ 305,321 | \$ 1,840 | \$ 30,067 | \$ 22,177 | \$ 20,554 | \$ 10,997 | \$ 26,000 | \$ 11,746 | \$ 5,505 | \$ 8,075 | \$ 30,315 |
| Other Expenditures | \$ 223 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Total Annual Disbursements : | <u>\$ 1,683,756</u> | <u>\$ 77,267</u> | <u>\$ 69,209</u> | <u>\$ 60,249</u> | <u>\$ 59,053</u> | <u>\$ 47,487</u> | <u>\$ 62,489</u> | <u>\$ 48,231</u> | <u>\$ 41,984</u> | <u>\$ 44,551</u> | <u>\$ 66,798</u> |
| Ending Balance (prior to Excess Funds Deposit) | \$ 133,944 | \$ 134,980 | \$ 136,454 | \$ 133,836 | \$ 147,540 | \$ 119,182 | \$ 118,825 | \$ 137,444 | \$ 135,178 | \$ 107,757 | |
| Deposits | | | | | | | | | | | |
| Deposit to Excess Funds Project Account | \$ 392,415 | \$ 0 | \$ 9,718 | \$ 22,970 | \$ 15,408 | \$ 37,868 | \$ 22,439 | \$ 9,602 | \$ 26,858 | \$ 30,941 | \$ 36,382 |
| Deposit to Excess Funds M&S Account | \$ 18,390 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Deposit to Admin Fund | \$ 19,321 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Total Deposits : | <u>\$ 430,126</u> | <u>\$ 0</u> | <u>\$ 9,718</u> | <u>\$ 22,970</u> | <u>\$ 15,408</u> | <u>\$ 37,868</u> | <u>\$ 22,439</u> | <u>\$ 9,602</u> | <u>\$ 26,858</u> | <u>\$ 30,941</u> | <u>\$ 36,382</u> |
| Ending Balance (after All Deposits) | \$ 133,944 | \$ 125,262 | \$ 113,484 | \$ 118,428 | \$ 109,672 | \$ 96,743 | \$ 109,223 | \$ 110,586 | \$ 104,237 | \$ 71,376 | |
| Cumulative Projects Funded (prior to Available Excess) | \$ 662,832 | \$ 693,656 | \$ 715,833 | \$ 736,387 | \$ 747,384 | \$ 773,384 | \$ 785,130 | \$ 790,634 | \$ 798,709 | \$ 829,024 | |
| Cumulative Projects Funded (from Available Excess) | \$ 10,578 | \$ 12,423 | \$ 21,382 | \$ 27,853 | \$ 35,403 | \$ 42,428 | \$ 51,595 | \$ 65,867 | \$ 75,503 | \$ 97,573 | |
| Cumulative Projects Funded | \$ 673,410 | \$ 706,079 | \$ 737,215 | \$ 764,240 | \$ 782,787 | \$ 815,812 | \$ 836,725 | \$ 856,502 | \$ 874,212 | \$ 926,597 | |

**LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Cash Flow Summary (in thousands)**

| Fiscal Year (Assessment Collections) | 1993-2029 | 2003-04 | 2004-05 | 2005-06 | 2006-07 | 2007-08 | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 |
|--|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Calendar Year (Payments to Bondholders) | Totals | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
| II. Maintenance and Servicing Account | | | | | | | | | | | |
| Beginning Balance | \$ 55,399 | \$ 55,667 | \$ 53,248 | \$ 54,529 | \$ 55,707 | \$ 57,829 | \$ 54,778 | \$ 48,930 | \$ 52,300 | \$ 48,609 | |
| Collections | | | | | | | | | | | |
| Annual Assessment Revenues | \$ 261,917 | \$ 11,836 | \$ 11,947 | \$ 11,427 | \$ 12,308 | \$ 11,755 | \$ 12,119 | \$ 12,174 | \$ 11,798 | \$ 12,400 | |
| Transfer from Administration Account | 409 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest Earnings M&S Fund | 26,405 | 748 | 1,186 | 2,120 | 2,824 | 2,570 | 1,409 | 721 | 641 | 458 | 0 |
| Total Annual Revenues : | <u>\$ 288,731</u> | <u>\$ 12,584</u> | <u>\$ 13,133</u> | <u>\$ 13,547</u> | <u>\$ 15,133</u> | <u>\$ 14,325</u> | <u>\$ 13,528</u> | <u>\$ 12,834</u> | <u>\$ 12,815</u> | <u>\$ 12,266</u> | <u>\$ 12,400</u> |
| Disbursements | | | | | | | | | | | |
| Annual M&S Expenditures | \$ 244,531 | \$ 10,616 | \$ 13,852 | \$ 10,566 | \$ 12,255 | \$ 10,503 | \$ 14,878 | \$ 16,982 | \$ 7,744 | \$ 14,246 | \$ 13,135 |
| Allocation to Project & Debt Service Fund | 44,200 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 |
| Total Annual Disbursements : | <u>\$ 288,731</u> | <u>\$ 12,316</u> | <u>\$ 15,552</u> | <u>\$ 12,266</u> | <u>\$ 13,955</u> | <u>\$ 12,203</u> | <u>\$ 16,578</u> | <u>\$ 18,682</u> | <u>\$ 9,444</u> | <u>\$ 15,946</u> | <u>\$ 14,835</u> |
| Ending Balance | \$ 55,667 | \$ 53,248 | \$ 54,529 | \$ 55,707 | \$ 57,829 | \$ 54,778 | \$ 48,930 | \$ 52,300 | \$ 48,609 | \$ 46,175 | |
| III. Administration Account | | | | | | | | | | | |
| Beginning Balance | \$ 11,798 | \$ 13,599 | \$ 14,169 | \$ 14,809 | \$ 16,597 | \$ 17,743 | \$ 18,199 | \$ 17,601 | \$ 16,931 | \$ 15,761 | |
| Collections | | | | | | | | | | | |
| Annual Assessment Revenues | \$ 102,230 | \$ 3,945 | \$ 3,982 | \$ 3,809 | \$ 4,103 | \$ 3,918 | \$ 4,040 | \$ 4,038 | \$ 4,202 | \$ 3,789 | \$ 4,133 |
| Allocation from Available Excess | 19,321 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest Earnings Administration Fund | 6,346 | 163 | 290 | 591 | 822 | 767 | 448 | 249 | 221 | 151 | 38 |
| Other Interest Earnings | 3,018 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Annual Revenues : | <u>\$ 130,915</u> | <u>\$ 4,109</u> | <u>\$ 4,272</u> | <u>\$ 4,400</u> | <u>\$ 4,925</u> | <u>\$ 4,685</u> | <u>\$ 4,488</u> | <u>\$ 4,287</u> | <u>\$ 4,423</u> | <u>\$ 3,940</u> | <u>\$ 4,171</u> |
| Disbursements | | | | | | | | | | | |
| Administrative Expenditures | \$ 130,507 | \$ 2,308 | \$ 3,702 | \$ 3,760 | \$ 3,136 | \$ 3,539 | \$ 4,032 | \$ 4,885 | \$ 5,093 | \$ 5,110 | \$ 5,198 |
| Transfer of Excess Balance | 409 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Annual Expenditures : | <u>\$ 130,915</u> | <u>\$ 2,308</u> | <u>\$ 3,702</u> | <u>\$ 3,760</u> | <u>\$ 3,136</u> | <u>\$ 3,539</u> | <u>\$ 4,032</u> | <u>\$ 4,885</u> | <u>\$ 5,093</u> | <u>\$ 5,110</u> | <u>\$ 5,198</u> |
| Ending Balance | \$ 13,599 | \$ 14,169 | \$ 14,809 | \$ 16,597 | \$ 17,743 | \$ 18,199 | \$ 17,601 | \$ 16,931 | \$ 15,761 | \$ 14,733 | |

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Cash Flow Summary (in thousands)

| | Fiscal Year (Assessment Collections) | 1993-2029 | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 |
|---|---|------------------|------------------|------------------|------------------|------------------|------------------|-----------------|-----------------|-------------|-------------|-----------|
| | Calendar Year (Payments to Bondholders) | Totals | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| I. Consolidated Debt Service & Project Account | | | | | | | | | | | | |
| Beginning Balance | | \$ 71,376 | \$ 57,599 | \$ 36,408 | \$ 23,303 | \$ 17,719 | \$ 15,278 | \$ 7,488 | \$ 1,498 | \$ 0 | \$ 0 | 0 |
| Collections | | | | | | | | | | | | |
| Assessment Revenues | \$ 1,382,801 | \$ 64,306 | \$ 64,401 | \$ 23,100 | \$ 19,843 | \$ 19,607 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | 0 |
| Interest Earnings | \$ 101,687 | \$ 2,216 | \$ 2,180 | \$ 1,701 | \$ 1,535 | \$ 1,375 | \$ 1,256 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | 0 |
| Sub-Total, Revenues from Assessments : | <u>\$ 1,484,487</u> | <u>\$ 66,522</u> | <u>\$ 66,581</u> | <u>\$ 24,801</u> | <u>\$ 24,638</u> | <u>\$ 21,219</u> | <u>\$ 20,863</u> | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 0</u> | <u>0</u> |
| Bond Proceeds | \$ 473,693 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | 0 |
| Reserve Fund Earnings and Releases | \$ 27,554 | \$ 4,100 | \$ 9,481 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | 0 |
| Arbitrage Rebate Reserve Deposits and Earnings: | \$ 4,248 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest Earnings on Bond Proceeds | \$ 79,700 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-Total, Revenues from Bonds : | <u>\$ 585,194</u> | <u>\$ 4,100</u> | <u>\$ 9,481</u> | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 0</u> | <u>0</u> |
| Allocation from M&S Fund | \$ 44,200 | \$ 1,700 | \$ 1,700 | \$ 1,700 | \$ 1,700 | \$ 1,700 | \$ 1,700 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | 0 |
| Total Collections Available : | | \$ 143,698 | \$ 135,362 | \$ 62,909 | \$ 49,641 | \$ 40,637 | \$ 51,813 | \$ 7,488 | \$ 1,498 | \$ 0 | \$ 0 | 0 |
| Total Annual Collections | \$ 2,113,882 | \$ 72,323 | \$ 77,762 | \$ 26,501 | \$ 26,338 | \$ 22,919 | \$ 36,535 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | 0 |
| Total Cumulative Collections | | \$ 1,923,827 | 2,001,589 | 2,028,090 | 2,054,428 | 2,077,347 | 2,113,882 | 2,113,882 | 2,113,882 | 2,113,882 | 2,113,882 | 2,113,882 |
| Disbursements | | | | | | | | | | | | |
| Debt Service | \$ 822,696 | \$ 36,501 | \$ 36,499 | \$ 14,331 | \$ 14,330 | \$ 14,329 | \$ 14,324 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | 0 |
| Bond Funded Outlays | \$ 553,679 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Arbitrage Rebate Payment | \$ 1,836 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pay-As-You-Go Outlays | \$ 305,321 | \$ 13,552 | \$ 5,139 | \$ 4,332 | \$ 3,725 | \$ 3,228 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | 0 |
| Other Expenditures | \$ 223 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Annual Disbursements : | <u>\$ 1,683,756</u> | <u>\$ 50,052</u> | <u>\$ 41,638</u> | <u>\$ 18,663</u> | <u>\$ 18,055</u> | <u>\$ 17,556</u> | <u>\$ 14,324</u> | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 0</u> | <u>0</u> |
| Ending Balance (prior to Excess Funds Deposit) | | \$ 93,646 | \$ 93,723 | \$ 44,247 | \$ 31,586 | \$ 23,081 | \$ 37,489 | \$ 7,488 | \$ 1,498 | \$ 0 | \$ 0 | 0 |
| Deposits | | | | | | | | | | | | |
| Deposit to Excess Funds Project Account | \$ 392,415 | \$ 36,047 | \$ 45,165 | \$ 15,134 | \$ 9,628 | \$ 4,186 | \$ 21,334 | \$ 4,260 | \$ 0 | \$ 0 | \$ 0 | 0 |
| Deposit to Excess Funds M&S Account | \$ 18,390 | 0 | \$ 5,093 | \$ 3,446 | \$ 2,407 | \$ 1,046 | \$ 5,334 | \$ 1,065 | \$ 0 | \$ 0 | \$ 0 | 0 |
| Deposit to Admin Fund | \$ 19,321 | 0 | \$ 7,057 | \$ 2,365 | \$ 1,832 | \$ 2,571 | \$ 3,333 | \$ 666 | \$ 1,498 | \$ 0 | \$ 0 | 0 |
| Total Deposits : | <u>\$ 430,126</u> | <u>\$ 36,047</u> | <u>\$ 57,315</u> | <u>\$ 20,944</u> | <u>\$ 13,867</u> | <u>\$ 7,803</u> | <u>\$ 30,001</u> | <u>\$ 5,990</u> | <u>\$ 1,498</u> | <u>\$ 0</u> | <u>\$ 0</u> | <u>0</u> |
| Ending Balance (after All Deposits) | | 57,599 | 36,408 | 23,303 | 17,719 | 15,278 | 7,488 | 1,498 | 0 | 0 | 0 | 0 |
| Cumulative Projects Funded (prior to Available Excess) | \$ 842,576 | \$ 847,715 | \$ 852,047 | \$ 855,772 | \$ 859,000 | \$ 859,000 | \$ 859,000 | \$ 859,000 | \$ 859,000 | \$ 859,000 | \$ 859,000 | 0 |
| Cumulative Projects Funded (from Available Excess) | \$ 123,284 | 153,672 | 183,891 | 212,558 | 238,464 | 264,547 | 287,584 | 306,989 | 323,142 | 336,463 | 336,463 | 0 |
| Cumulative Projects Funded | 965,860 | 1,001,387 | 1,035,938 | 1,068,331 | 1,097,464 | 1,123,547 | 1,146,584 | 1,165,989 | 1,182,142 | 1,195,463 | 1,195,463 | 0 |

**LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Cash Flow Summary (in thousands)**

| | 1993-2029 Totals | 2013-14 2014 | 2014-15 2015 | 2015-16 2016 | 2016-17 2017 | 2017-18 2018 | 2018-19 2019 | 2019-20 2020 | 2020-21 2021 | 2021-22 2022 | 2022-23 2023 |
|--|---------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------------|-----------------|-----------------|-----------------|
| II. Maintenance and Servicing Account | | | | | | | | | | | |
| Beginning Balance | \$ 46,175 | \$ 43,732 | \$ 40,563 | \$ 30,112 | \$ 20,249 | \$ 9,450 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Collections | | | | | | | | | | | |
| Annual Assessment Revenues | \$ 261,917 | \$ 12,366 | \$ 12,344 | \$ 4,621 | \$ 4,495 | \$ 4,426 | \$ 4,391 | \$ 172 | \$ 88 | \$ 50 | \$ 29 |
| Transfer from Administration Account | 409 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest Earnings M&S Fund | 26,405 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Annual Revenues : | <u>\$ 288,731</u> | <u>\$ 12,366</u> | <u>\$ 12,344</u> | <u>\$ 4,621</u> | <u>\$ 4,495</u> | <u>\$ 4,426</u> | <u>\$ 4,391</u> | <u>\$ 172</u> | <u>\$ 88</u> | <u>\$ 50</u> | <u>\$ 29</u> |
| Disbursements | | | | | | | | | | | |
| Annual M&S Expenditures | \$ 244,531 | \$ 13,108 | \$ 13,813 | \$ 13,371 | \$ 12,658 | \$ 13,525 | \$ 12,141 | \$ 172 | \$ 88 | \$ 50 | \$ 29 |
| Allocation to Project & Debt Service Fund | 44,200 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 0 | 0 | 0 | 0 |
| Total Annual Disbursements : | <u>\$ 288,731</u> | <u>\$ 14,808</u> | <u>\$ 15,513</u> | <u>\$ 15,071</u> | <u>\$ 14,358</u> | <u>\$ 15,225</u> | <u>\$ 13,841</u> | <u>\$ 172</u> | <u>\$ 88</u> | <u>\$ 50</u> | <u>\$ 29</u> |
| Ending Balance | \$ 43,732 | \$ 40,563 | \$ 30,112 | \$ 20,249 | \$ 9,450 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| III. Administration Account | | | | | | | | | | | |
| Beginning Balance | \$ 14,733 | \$ 14,765 | \$ 21,853 | \$ 22,385 | \$ 21,647 | \$ 24,265 | \$ 27,653 | \$ 25,970 | \$ 24,451 | \$ 20,954 | |
| Collections | | | | | | | | | | | |
| Annual Assessment Revenues | \$ 102,230 | \$ 5,765 | \$ 5,546 | \$ 3,084 | \$ 2,369 | \$ 5,234 | \$ 5,276 | \$ 977 | \$ 498 | \$ 285 | \$ 164 |
| Allocation from Available Excess | 19,321 | 0 | 7,057 | 2,365 | 1,832 | 2,571 | 3,333 | 666 | 1,498 | 0 | 0 |
| Interest Earnings Administration Fund | 6,346 | 31 | 31 | 52 | 54 | 48 | 54 | 68 | 64 | 61 | 52 |
| Other Interest Earnings | 3,018 | 0 | 0 | 0 | 0 | 0 | 0 | 691 | 564 | 459 | 371 |
| Total Annual Revenues : | <u>\$ 130,915</u> | <u>\$ 5,797</u> | <u>\$ 12,634</u> | <u>\$ 5,500</u> | <u>\$ 4,254</u> | <u>\$ 7,853</u> | <u>\$ 8,664</u> | <u>\$ 2,401</u> | <u>\$ 2,625</u> | <u>\$ 805</u> | <u>\$ 588</u> |
| Disbursements | | | | | | | | | | | |
| Administrative Expenditures | \$ 130,507 | \$ 5,765 | \$ 5,546 | \$ 4,967 | \$ 4,993 | \$ 5,234 | \$ 5,276 | \$ 4,084 | \$ 4,143 | \$ 4,303 | \$ 4,470 |
| Transfer of Excess Balance | 409 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Annual Expenditures : | <u>\$ 130,915</u> | <u>\$ 5,765</u> | <u>\$ 5,546</u> | <u>\$ 4,957</u> | <u>\$ 4,993</u> | <u>\$ 5,234</u> | <u>\$ 5,276</u> | <u>\$ 4,084</u> | <u>\$ 4,143</u> | <u>\$ 4,303</u> | <u>\$ 4,470</u> |
| Ending Balance | \$ 14,765 | \$ 21,853 | \$ 22,385 | \$ 21,647 | \$ 24,265 | \$ 27,653 | \$ 25,970 | \$ 24,451 | \$ 20,954 | \$ 17,072 | |

**LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Cash Flow Summary (in thousands)**

| | Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders) | 1993-2029 Totals | 2023-24 2024 | 2024-25 2025 | 2025-26 2026 | 2026-27 2027 | 2027-28 2028 | 2028-29 2029 |
|---|---|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| I. Consolidated Debt Service & Project Account | | | | | | | | |
| Beginning Balance | | \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 | | | | | | |
| Collections | | | | | | | | |
| Assessment Revenues | \$ 1,382,801 | \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 | | | | | | |
| Interest Earnings | \$ 101,687 | \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 | | | | | | |
| Sub-Total, Revenues from Assessments : | <u>\$ 1,484,487</u> | <u>\$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0</u> | | | | | | |
| Bond Proceeds | \$ 473,693 | \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 | | | | | | |
| Reserve Fund Earnings and Releases | \$ 27,554 | \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 | | | | | | |
| Arbitrage Rebate Reserve Deposits and Earnings: | \$ 4,248 | \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 | | | | | | |
| Interest Earnings on Bond Proceeds | \$ 79,700 | \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 | | | | | | |
| Sub-Total, Revenues from Bonds : | <u>\$ 585,194</u> | <u>\$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0</u> | | | | | | |
| Allocation from M&S Fund | \$ 44,200 | \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 | | | | | | |
| Total Collections Available : | | \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 | | | | | | |
| Total Annual Collections | \$ 2,113,882 | \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 | | | | | | |
| Total Cumulative Collections | | | | | | | | |
| Disbursements | | | | | | | | |
| Debt Service | \$ 822,696 | \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 | | | | | | |
| Bond Funded Outlays | \$ 553,679 | \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 | | | | | | |
| Arbitrage Rebate Payment | \$ 1,836 | \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 | | | | | | |
| Pay-As-You-Go Outlays | \$ 305,321 | \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 | | | | | | |
| Other Expenditures | \$ 223 | \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 | | | | | | |
| Total Annual Disbursements : | <u>\$ 1,683,756</u> | <u>\$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0</u> | | | | | | |
| Ending Balance (prior to Excess Funds Deposit) | | \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 | | | | | | |
| Deposits | | | | | | | | |
| Deposit to Excess Funds Project Account | \$ 392,415 | \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 | | | | | | |
| Deposit to Excess Funds M&S Account | \$ 18,390 | \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 | | | | | | |
| Deposit to Admin Fund | \$ 19,321 | \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 | | | | | | |
| Total Deposits : | <u>\$ 430,126</u> | <u>\$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0</u> | | | | | | |
| Ending Balance (after All Deposits) | | \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 | | | | | | |
| Cumulative Projects Funded (prior to Available Excess) | \$ 859,000 | \$ 859,000 \$ 859,000 \$ 859,000 \$ 859,000 \$ 859,000 | | | | | | |
| Cumulative Projects Funded (from Available Excess) | \$ 347,366 | \$ 356,238 \$ 363,422 \$ 369,217 \$ 373,879 | | | | | | |
| Cumulative Projects Funded | <u>\$ 1,206,366</u> | <u>\$ 1,215,238 \$ 1,222,422 \$ 1,228,217 \$ 1,232,879 \$ 1,251,415</u> | | | | | | |

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Cash Flow Summary (in thousands)

| | 1993-2029 Totals | 2023-24 2024 | 2024-25 2025 | 2025-26 2026 | 2026-27 2027 | 2027-28 2028 | 2028-29 2029 |
|--|---------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| II. Maintenance and Servicing Account | | | | | | | |
| Beginning Balance | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Collections | | | | | | | |
| Annual Assessment Revenues | \$ 261,917 | \$ 10 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Transfer from Administration Account | 409 | 0 | 0 | 0 | 0 | 0 | 409 |
| Interest Earnings M&S Fund | 26,405 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Annual Revenues : | <u>\$ 288,731</u> | <u>\$ 10</u> | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 409</u> |
| Disbursements | | | | | | | |
| Annual M&S Expenditures | \$ 244,531 | \$ 10 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 409 |
| Allocation to Project & Debt Service Fund | 44,200 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Annual Disbursements : | <u>\$ 288,731</u> | <u>\$ 10</u> | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 409</u> |
| Ending Balance | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| III. Administration Account | | | | | | | |
| Beginning Balance | \$ 17,072 | \$ 12,810 | \$ 10,600 | \$ 8,256 | \$ 5,781 | \$ 3,178 | |
| Collections | | | | | | | |
| Annual Assessment Revenues | \$ 102,230 | \$ 54 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Allocation from Available Excess | 19,321 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest Earnings Administration Fund | 6,346 | 43 | 32 | 27 | 21 | 14 | 8 |
| Other Interest Earnings | 3,018 | 286 | 203 | 163 | 130 | 104 | 46 |
| Total Annual Revenues : | <u>\$ 130,915</u> | <u>\$ 383</u> | <u>\$ 235</u> | <u>\$ 189</u> | <u>\$ 151</u> | <u>\$ 119</u> | <u>\$ 54</u> |
| Disbursements | | | | | | | |
| Administrative Expenditures | \$ 130,507 | \$ 4,644 | \$ 2,445 | \$ 2,533 | \$ 2,626 | \$ 2,722 | \$ 2,823 |
| Transfer of Excess Balance | 409 | 0 | 0 | 0 | 0 | 0 | 409 |
| Total Annual Expenditures : | <u>\$ 130,915</u> | <u>\$ 4,644</u> | <u>\$ 2,445</u> | <u>\$ 2,533</u> | <u>\$ 2,626</u> | <u>\$ 2,722</u> | <u>\$ 3,232</u> |
| Ending Balance | \$ 12,810 | \$ 10,600 | \$ 8,256 | \$ 5,781 | \$ 3,178 | \$ 0 | |